

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSR  
January 07, 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: October 31, 2012

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.

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Chairman's  
Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area continue to cast a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. Despite strong action by the European Central Bank, member nations appear unwilling to surrender sufficient sovereignty to unify the Euro area financial system or strengthen its banks. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time is running out.

In the U.S., the extended period of increasing corporate earnings that enabled the equity markets to withstand the downward pressures coming from weakening job creation and slower economic growth appears to be coming to an end. The Fed remains committed to low interest rates and announced a third phase of quantitative easing (QE3) scheduled to continue until mid-2015. The recent election results have removed a major element of uncertainty in the U.S. political picture, but it remains to be seen whether the outcome will reduce the highly partisan atmosphere in Congress and enable progress on the many pressing fiscal and budgetary issues that must be resolved in the coming months.

During the last twelve months, U.S. investors have experienced a solid recovery in the domestic equity markets with increasing volatility as the "fiscal cliff" approaches. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen Fund on your behalf.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Board  
December 20, 2012

## Portfolio Managers' Comments

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

Portfolio managers Tom Spalding and Paul Brennan discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these six national Funds. 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 factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2012?

During this period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. Subsequent to the reporting period, the central bank decided during its December 2012 meeting to keep the fed funds rate at "exceptionally low levels" until either the unemployment rate reaches 6.5% or expected inflation goes above 2.5%. The Fed also affirmed its decision, announced in September 2012, to purchase \$40 billion of mortgage-backed securities each month in an effort to stimulate the housing market. In addition to this new, open-ended stimulus program, the Fed plans to continue its program to extend the average maturity of its holdings of U.S. Treasury securities through the end of December 2012. The goals of these actions, which together will increase the Fed's holdings of longer term securities by approximately \$85 billion a month through the end of the year, are to put downward pressure on longer term interest rates, make broader financial conditions more accommodative and support a stronger economic recovery as well as continued progress toward the Fed's mandates of maximum employment and price stability.

In the third quarter of 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.7%, up from 1.3% in the second quarter, marking 13 consecutive quarters of positive growth. The Consumer Price Index (CPI) rose 2.2% year-over-year as of October 2012, while the core CPI (which excludes food and energy) increased 2.0% during the period, staying just within the Fed's unofficial

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.



objective of 2.0% or lower for this inflation measure. As of November 2012 (subsequent to this reporting period), the national unemployment rate was 7.7%, the lowest unemployment rate since December 2008 and below the 8.7% level recorded in November 2011. The slight decrease in unemployment from 7.9% in October 2012 was primarily due to workers who are no longer counted as part of the work force. The housing market, long a major weak spot in the economic recovery, showed signs of improvement, with the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rising 3.0% for the twelve months ended September 2012 (most recent data available at the time this report was prepared). This marked the largest annual percentage gain for the index since July 2010, although housing prices continued to be off approximately 30% from their mid-2006 peak. The outlook for the U.S. economy remained clouded by uncertainty about global financial markets as well as the impending “fiscal cliff,” the combination of tax increases and spending cuts scheduled to take effect beginning January 2013 and their potential impact on the economy.

Municipal bond prices generally rallied during this period, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. Although the total volume of tax-exempt supply improved over that of the same period a year earlier, the issuance pattern remained light compared with long-term historical trends, and new money issuance was relatively flat. 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, and the curve flattened. In addition to the lingering effects of the Build America Bonds (BAB) program, which expired at the end of 2010 but impacted issuance well into 2012, the low level of municipal issuance reflected 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 saw an increased number of borrowers come to market seeking to take advantage of the low rate environment through refunding activity, with approximately 60% of municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

Over the twelve months ended October 31, 2012, municipal bond issuance nationwide totaled \$379.6 billion, an increase of 18.6% over the issuance for the twelve-month period ended October 31, 2011. As previously discussed, the majority of this increase was attributable to refunding issues, rather than new money issuance. During this period, demand for municipal bonds remained consistently strong, especially from individual investors, (as evidenced in part by flows into mutual funds) and also from banks and crossover buyers such as hedge funds.



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

In an environment characterized by tight supply, strong demand and lower yields, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term. During this period, the Funds found value in health care and broad based essential services bonds backed by taxes or other revenues. We also added to our holdings of tobacco credits when we found attractive valuation levels, which resulted in a slight increase in our allocations of these bonds, especially in NAD.

In general during this period, 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 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.

We also took advantage of short-term opportunities created by the supply/demand dynamics in the municipal market. While demand for tax-exempt paper remained consistently strong throughout the period, supply fluctuated widely. We found that periods of substantial supply provided good short-term buying opportunities not only because of the increased number of issues available, but also because some investors became more hesitant in their buying as supply grew, causing spreads to widen temporarily. At times when supply was more plentiful, we were proactive in focusing on anticipating cash flows from bond calls and maturing bonds and closely monitored opportunities for reinvestment.

Cash for new purchases during this period was generated primarily by the proceeds from an increased number of bond calls resulting from the growth in refinancings. During this period, we worked to redeploy these proceeds as well as those from maturing bonds to keep the Funds as fully invested as possible. In NZF, we also sold selected bonds with short call dates in advance of their call dates to take advantage of attractive purchase candidates as they became available in the market. Overall, selling was relatively limited because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of October 31, 2012, 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.

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How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value For periods ended 10/31/12

| Fund  | 1-Year | 5-Year | 10-Year |
|---|--------|--------|---------|
| NPP   | 18.89% | 8.17%  | 6.97%   |
| NMA   | 17.99% | 7.90%  | 7.01%   |
| NMO   | 19.09% | 7.18%  | 6.73%   |
| NAD   | 18.67% | 8.03%  | 7.13%   |
| NXZ   | 19.46% | 7.64%  | 7.59%   |
| NZF   | 17.33% | 8.02%  | 7.48%   |
| S&P Municipal Bond Index*   | 9.56%  | 5.83%  | 5.35%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average* | 18.77% | 7.73%  | 6.99%   |

For the twelve months ended October 31, 2012, 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, NMO and NXZ outperformed the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average, NAD performed in line with this Lipper classification and NMA and NZF lagged the Lipper 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. Leverage is discussed in more detail later in this report.

In an environment of declining rates and a flattening yield curve, 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, NXZ and NMO were the most advantageously positioned in terms of duration and yield curve, while NMA's positioning somewhat constrained its participation in the market rally. 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 twelve months, as lower quality bonds generally outperformed higher quality bonds.

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

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

\*

Refer to the Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

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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, especially NXZ, which had the largest allocation of bonds rated BBB as of October 31, 2012. 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 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 and NXZ, had strong weightings in health care, which added to their performance. 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 October 31, 2012, all of these Funds, especially NXZ, were overweight in tobacco bonds, which benefited their performance as tobacco credits rallied. NZF had the smallest allocation of these bonds, which limited the positive impact of these holdings.

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 October 31, 2012, NPP held the heaviest weighting of pre-refunded bonds, which detracted from its performance during this period. General obligation bonds and housing and utilities (e.g., resource recovery, public power) credits also lagged the performance of the general municipal market for this period.

Fund Leverage and  
Other Information

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.

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2012, 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<br>Issued<br>at Liquidation<br>Value | Annual<br>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<br>at Liquidation Value |
|------|---------|--|
| NPP  | 2014 \$ | 421,700,000                                |
| NAD  | 2014 \$ | 120,400,000                                |
| NZF  | 2014 \$ | 169,200,000                                |

VRDP Shares

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



Subsequent to the close of this 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 1,133 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 will be used to take advantage of opportunities in the current municipal market. Dividends on the VMTP Shares will be set weekly at a fixed spread to the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA).

(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.)

## 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 and Market 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. 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.

**Price Risk.** Shares of closed-end investment companies like these Funds frequently trade at a discount to their 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.



Common Share Dividend  
and Price Information

## DIVIDEND INFORMATION

During the twelve-month period ended October 31, 2012, the monthly dividends of NPP and NAD remained stable throughout the period, while the monthly dividends of NXZ and NZF were each reduced once, and the dividends of NMA and NMO were each reduced twice.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions in December 2011 as follows:

| Fund | Long-Term Capital Gains<br>(per share) | Short-Term Capital<br>Gains<br>and/or Ordinary<br>Income<br>(per share) |
|------|--|---|
| NMA  | \$ 0.1340                              | \$ 0.0307   |
| NAD  | \$ 0.0417                              | \$ 0.0061   |
| NXZ  | \$ 0.1809                              | \$ 0.0045   |
| NZF  | \$ 0.0380                              | —   |

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2012, all of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

## COMMON SHARE REPURCHASES AND PRICE INFORMATION

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

As of October 31, 2012, and during the twelve-month reporting period, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 10/31/12<br>(-)Discount | Twelve-Month<br>Average<br>(-)Discount |
|------|-------------------------|--|
| NPP  | (-)1.44%                | (-)1.72%                               |
| NMA  | (-)0.57%                | (-)1.39%                               |
| NMO  | (-)2.16%                | (-)2.20%                               |
| NAD  | (-)1.81%                | (-)3.08%                               |
| NXZ  | (-)2.86%                | (-)1.67%                               |
| NZF  | (-)1.63%                | (-)2.07%                               |

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NPP  
Performance  
OVERVIEW

Nuveen Performance  
Plus Municipal  
Fund, Inc.

as of October 31, 2012

Fund Snapshot

|  |    |           |
|--|----|-----------|
| Common Share Price                             | \$ | 16.44     |
| Common Share Net Asset Value (NAV)             | \$ | 16.68     |
| Premium/Discount to NAV                        |    | -1.44%    |
| Market Yield                                   |    | 5.84%     |
| Taxable Equivalent Yield <sup>1</sup>          |    | 8.11%     |
| Net Assets Applicable to Common Shares (\$000) | \$ | 1,000,790 |

Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 29.65% |
| Effective Leverage  | 32.19% |

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

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 21.59%         | 18.89% |
| 5-Year  | 10.65%         | 8.17%  |
| 10-Year | 7.96%          | 6.97%  |

States<sup>3</sup>

(as a % of total investments)

|                |       |
|----------------|-------|
| Illinois       | 19.0% |
| California     | 14.1% |
| Colorado       | 6.9%  |
| Texas          | 5.8%  |
| Florida        | 5.5%  |
| Ohio           | 4.3%  |
| New Jersey     | 4.0%  |
| Michigan       | 3.2%  |
| Massachusetts  | 2.7%  |
| Nevada         | 2.5%  |
| New York       | 2.5%  |
| Pennsylvania   | 2.5%  |
| Washington     | 2.4%  |
| Puerto Rico    | 2.4%  |
| Indiana        | 2.3%  |
| Virginia       | 2.2%  |
| Louisiana      | 1.9%  |
| South Carolina | 1.7%  |
| Other          | 14.1% |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 17.8% |
| Transportation         | 15.0% |
| Health Care            | 14.8% |
| Tax Obligation/General | 13.4% |
| U.S. Guaranteed        | 12.1% |
| Consumer Staples       | 7.8%  |
| Utilities              | 6.7%  |
| Other                  | 12.4% |

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

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

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NMA Nuveen Municipal  
 Performance Advantage  
 OVERVIEW Fund, Inc.

as of October 31, 2012

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 15.67   |
| Common Share Net Asset Value (NAV)             | \$ | 15.76   |
| Premium/Discount to NAV                        |    | -0.57%  |
| Market Yield                                   |    | 5.78%   |
| Taxable Equivalent Yield <sup>1</sup>          |    | 8.03%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 688,803 |

Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 30.11% |
| Effective Leverage  | 34.79% |

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

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 20.05%         | 17.99% |
| 5-Year  | 9.81%          | 7.90%  |
| 10-Year | 7.64%          | 7.01%  |

States<sup>4</sup>

(as a % of total investments)

|                |       |
|----------------|-------|
| California     | 16.5% |
| Illinois       | 10.2% |
| Texas          | 7.6%  |
| Louisiana      | 7.2%  |
| Colorado       | 7.2%  |
| New York       | 5.2%  |
| Puerto Rico    | 5.0%  |
| Ohio           | 4.7%  |
| Nevada         | 3.2%  |
| Pennsylvania   | 3.2%  |
| Florida        | 2.9%  |
| Indiana        | 2.8%  |
| Michigan       | 2.6%  |
| South Carolina | 2.1%  |
| Arizona        | 2.1%  |
| Oklahoma       | 1.8%  |
| Tennessee      | 1.6%  |
| Other          | 14.1% |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|             |       |
|-------------|-------|
| Health Care | 21.8% |
|-------------|-------|

|                        |       |
|------------------------|-------|
| Tax Obligation/General | 17.0% |
| Tax Obligation/Limited | 15.4% |
| Transportation         | 14.3% |
| U.S. Guaranteed        | 8.3%  |
| Utilities              | 7.4%  |
| Consumer Staples       | 7.1%  |
| Other                  | 8.7%  |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution and a long-term capital gains distribution in December 2011 of \$0.0307 and \$0.1340 per share, respectively.
- 3 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.
- 4 Holdings are subject to change.

NMO  
Performance  
OVERVIEW

Nuveen Municipal  
Market Opportunity  
Fund, Inc.

as of October 31, 2012

## Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 14.92   |
| Common Share Net Asset Value (NAV)             | \$ | 15.25   |
| Premium/Discount to NAV                        |    | -2.16%  |
| Market Yield                                   |    | 5.67%   |
| Taxable Equivalent Yield <sup>1</sup>          |    | 7.88%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 699,360 |

## Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 33.41% |
| Effective Leverage  | 36.79% |

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

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 20.34%         | 19.09% |
| 5-Year  | 8.93%          | 7.18%  |
| 10-Year | 7.38%          | 6.73%  |

States<sup>3</sup>

(as a % of total investments)

|                |       |
|----------------|-------|
| California     | 15.7% |
| Illinois       | 10.3% |
| Texas          | 8.8%  |
| Colorado       | 5.8%  |
| Ohio           | 5.3%  |
| Washington     | 3.9%  |
| Puerto Rico    | 3.9%  |
| New York       | 3.8%  |
| North Carolina | 3.7%  |
| Nevada         | 3.6%  |
| Pennsylvania   | 3.6%  |
| South Carolina | 3.2%  |
| Michigan       | 3.1%  |
| Florida        | 2.7%  |
| Alaska         | 2.2%  |
| Virginia       | 2.0%  |
| Indiana        | 2.0%  |
| Louisiana      | 2.0%  |
| Other          | 14.4% |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Health Care            | 19.4% |
| Transportation         | 19.2% |
| Tax Obligation/General | 16.6% |
| Tax Obligation/Limited | 11.8% |
| U.S. Guaranteed        | 8.9%  |
| Utilities              | 7.3%  |
| Consumer Staples       | 6.9%  |
| Other                  | 9.9%  |

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

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

16 Nuveen Investments



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NAD Nuveen Dividend  
 Performance Advantage  
 OVERVIEW Municipal Fund

as of October 31, 2012

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 15.76   |
| Common Share Net Asset Value (NAV)             | \$ | 16.05   |
| Premium/Discount to NAV                        |    | -1.81%  |
| Market Yield                                   |    | 5.79%   |
| Taxable Equivalent Yield <sup>1</sup>          |    | 8.04%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 630,515 |

Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 29.57% |
| Effective Leverage  | 34.69% |

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

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 22.59%         | 18.67% |
| 5-Year  | 9.90%          | 8.03%  |
| 10-Year | 7.49%          | 7.13%  |

States<sup>4</sup>

(as a % of total municipal bonds)

|              |       |
|--------------|-------|
| Illinois     | 17.6% |
| California   | 7.2%  |
| Florida      | 7.0%  |
| Texas        | 6.2%  |
| New York     | 5.9%  |
| Washington   | 5.7%  |
| Colorado     | 4.7%  |
| Nevada       | 4.7%  |
| Louisiana    | 4.5%  |
| Wisconsin    | 4.0%  |
| Puerto Rico  | 3.6%  |
| New Jersey   | 3.2%  |
| Ohio         | 3.0%  |
| Rhode Island | 2.8%  |
| Indiana      | 2.7%  |
| Michigan     | 2.3%  |
| Other        | 14.9% |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Health Care            | 20.1% |
| Tax Obligation/General | 18.8% |

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 18.6% |
| Transportation         | 16.1% |
| Consumer Staples       | 6.8%  |
| U.S. Guaranteed        | 5.4%  |
| Other                  | 14.2% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution and a long-term capital gains distribution in December 2011 of \$0.0061 and \$0.0417 per share, respectively.
- 3 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.
- 4 Holdings are subject to change.

Nuveen Investments 17

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NXZ Nuveen Dividend  
 Performance Advantage  
 OVERVIEW Municipal Fund 2

as of October 31, 2012

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 15.63   |
| Common Share Net Asset Value (NAV)             | \$ | 16.09   |
| Premium/Discount to NAV                        |    | -2.86%  |
| Market Yield                                   |    | 5.76%   |
| Taxable Equivalent Yield <sup>1</sup>          |    | 8.00%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 474,432 |

Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 29.23% |
| Effective Leverage  | 33.16% |

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

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 21.15%         | 19.46% |
| 5-Year  | 7.27%          | 7.64%  |
| 10-Year | 8.10%          | 7.59%  |

States<sup>4</sup>

(as a % of total investments)

|                      |       |
|----------------------|-------|
| Texas                | 17.4% |
| California           | 16.0% |
| Illinois             | 12.4% |
| Colorado             | 5.6%  |
| Michigan             | 4.5%  |
| New York             | 4.2%  |
| Indiana              | 3.5%  |
| Louisiana            | 3.1%  |
| Nevada               | 3.1%  |
| Florida              | 2.7%  |
| Georgia              | 2.4%  |
| Puerto Rico          | 2.3%  |
| South Carolina       | 2.3%  |
| Arizona              | 1.7%  |
| Ohio                 | 1.6%  |
| West Virginia        | 1.5%  |
| District of Columbia | 1.5%  |
| Other                | 14.2% |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 20.5% |
|------------------------|-------|

|                        |       |
|------------------------|-------|
| Health Care            | 20.2% |
| Transportation         | 15.6% |
| Tax Obligation/General | 10.7% |
| U.S. Guaranteed        | 7.9%  |
| Consumer Staples       | 7.2%  |
| Utilities              | 5.3%  |
| Other                  | 12.6% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution and a long-term capital gains distribution in December 2011 of \$0.0045 and \$0.1809 per share, respectively.
- 3 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.
- 4 Holdings are subject to change.

18 Nuveen Investments

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NZF Nuveen Dividend  
 Performance Advantage  
 OVERVIEW Municipal Fund 3

as of October 31, 2012

## Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 15.73   |
| Common Share Net Asset Value (NAV)             | \$ | 15.99   |
| Premium/Discount to NAV                        |    | -1.63%  |
| Market Yield                                   |    | 5.76%   |
| Taxable Equivalent Yield <sup>1</sup>          |    | 8.00%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 645,993 |

## Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 27.02% |
| Effective Leverage  | 32.71% |

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

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 18.48%         | 17.33% |
| 5-Year  | 9.79%          | 8.02%  |
| 10-Year | 8.39%          | 7.48%  |

States<sup>4</sup>

(as a % of total municipal bonds)

|               |       |
|---------------|-------|
| Texas         | 12.3% |
| Illinois      | 10.7% |
| California    | 9.7%  |
| Michigan      | 6.1%  |
| New York      | 6.0%  |
| Louisiana     | 5.4%  |
| Indiana       | 4.5%  |
| Nevada        | 4.0%  |
| New Jersey    | 4.0%  |
| Colorado      | 3.6%  |
| Washington    | 3.6%  |
| Massachusetts | 3.6%  |
| Florida       | 3.3%  |
| Georgia       | 3.2%  |
| Pennsylvania  | 2.5%  |
| Ohio          | 1.8%  |
| Maryland      | 1.7%  |
| Other         | 14.0% |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 19.3% |
|------------------------|-------|

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 18.4% |
| Transportation                    | 14.7% |
| Tax Obligation/General            | 12.5% |
| Water and Sewer                   | 7.5%  |
| U.S. Guaranteed                   | 7.5%  |
| Utilities                         | 6.0%  |
| Consumer Staples                  | 5.2%  |
| Education and Civic Organizations | 5.2%  |
| Other                             | 3.7%  |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a long-term capital gains distribution in December 2011 of \$0.0380 per share.
- 3 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.
- 4 Holdings are subject to change.

## NPP Shareholder Meeting Report

NMA

NMO

The annual meeting of shareholders was held on July 31, 2012 in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL 60606; at this meeting the shareholders were asked to vote on the election of Board Members.

|   | NPP  |   | NMA  |   | NMO  |   |
|---|--|---|--|---|--|---|
|   | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: |  |   |  |   |  |   |
| John P. Amboian                                       |  |   |  |   |  |   |
| For   | 53,029,442   | —   | 37,383,515   | —   | 39,633,232   | —   |
| Withhold  | 1,201,190  | —   | 767,631  | —   | 1,090,954  | —   |
| Total   | 54,230,632   | —   | 38,151,146   | —   | 40,724,186   | —   |
| Robert P. Bremner                                     |  |   |  |   |  |   |
| For   | 53,020,261   | —   | 37,214,019   | —   | 39,569,751   | —   |
| Withhold  | 1,210,371  | —   | 937,127  | —   | 1,154,435  | —   |
| Total   | 54,230,632   | —   | 38,151,146   | —   | 40,724,186   | —   |
| Jack B. Evans   |  |   |  |   |  |   |
| For   | 53,046,796   | —   | 37,231,769   | —   | 39,606,585   | —   |
| Withhold  | 1,183,836  | —   | 919,377  | —   | 1,117,601  | —   |
| Total   | 54,230,632   | —   | 38,151,146   | —   | 40,724,186   | —   |
| William C. Hunter                                     |  |   |  |   |  |   |
| For   | —  | 4,217                                       | —  | 2,268                                       | —  | 2,959                                       |
| Withhold  | —  | —   | —  | 359   | —  | 550   |
| Total   | —  | 4,217                                       | —  | 2,627                                       | —  | 3,509                                       |
| David J. Kundert                                      |  |   |  |   |  |   |
| For   | 52,982,666   | —   | 37,250,860   | —   | 39,573,168   | —   |
| Withhold  | 1,247,966  | —   | 900,286  | —   | 1,151,018  | —   |
| Total   | 54,230,632   | —   | 38,151,146   | —   | 40,724,186   | —   |
| William J. Schneider                                  |  |   |  |   |  |   |
| For   | —  | 4,217                                       | —  | 2,268                                       | —  | 2,959                                       |
| Withhold  | —  | —   | —  | 359   | —  | 550   |
| Total   | —  | 4,217                                       | —  | 2,627                                       | —  | 3,509                                       |
| Judith M. Stockdale                                   |  |   |  |   |  |   |
| For   | 52,975,064   | —   | 37,167,522   | —   | 39,501,609   | —   |
| Withhold  | 1,255,568  | —   | 983,624  | —   | 1,222,577  | —   |
| Total   | 54,230,632   | —   | 38,151,146   | —   | 40,724,186   | —   |
| Carole E. Stone                                       |  |   |  |   |  |   |

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|                      |            |   |            |   |            |   |
|----------------------|------------|---|------------|---|------------|---|
| For                  | 52,916,281 | — | 37,190,334 | — | 39,464,732 | — |
| Withhold             | 1,314,351  | — | 960,812    | — | 1,259,454  | — |
| Total                | 54,230,632 | — | 38,151,146 | — | 40,724,186 | — |
| Virginia L. Stringer |            |   |            |   |            |   |
| For                  | 52,955,680 | — | 37,232,657 | — | 39,565,683 | — |
| Withhold             | 1,274,952  | — | 918,489    | — | 1,158,503  | — |
| Total                | 54,230,632 | — | 38,151,146 | — | 40,724,186 | — |
| Terence J. Toth      |            |   |            |   |            |   |
| For                  | 53,003,759 | — | 37,300,273 | — | 39,595,921 | — |
| Withhold             | 1,226,873  | — | 850,873    | — | 1,128,265  | — |
| Total                | 54,230,632 | — | 38,151,146 | — | 40,724,186 | — |

20 Nuveen Investments

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NAD  
NXZ  
NZF

|   | NAD  |   | NXZ  |   | NZF  |   |
|---|--|---|--|---|--|---|
|   | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: |  |   |  |   |  |   |
| John P. Amboian                                       |  |   |  |   |  |   |
| For   | —  | —   | —  | —   | —  | —   |
| Withhold  | —  | —   | —  | —   | —  | —   |
| Total   | —  | —   | —  | —   | —  | —   |
| Robert P. Bremner                                     |  |   |  |   |  |   |
| For   | 49,734,794   | —   | 27,517,064   | —   | 43,375,012   | —   |
| Withhold  | 833,516  | —   | 633,931  | —   | 1,101,083  | —   |
| Total   | 50,568,310   | —   | 28,150,995   | —   | 44,476,095   | —   |
| Jack B. Evans   |  |   |  |   |  |   |
| For   | 49,756,920   | —   | 27,534,212   | —   | 43,424,154   | —   |
| Withhold  | 811,390  | —   | 616,783  | —   | 1,051,941  | —   |
| Total   | 50,568,310   | —   | 28,150,995   | —   | 44,476,095   | —   |
| William C. Hunter                                     |  |   |  |   |  |   |
| For   | —  | 13,595,970                                  | —  | 980   | —  | 6,713,053                                   |
| Withhold  | —  | 80,886                                      | —  | 980   | —  | 96,941                                      |
| Total   | —  | 13,676,856                                  | —  | 1,960                                       | —  | 6,809,994                                   |
| David J. Kundert                                      |  |   |  |   |  |   |
| For   | —  | —   | —  | —   | —  | —   |
| Withhold  | —  | —   | —  | —   | —  | —   |
| Total   | —  | —   | —  | —   | —  | —   |
| William J. Schneider                                  |  |   |  |   |  |   |
| For   | —  | 13,595,970                                  | —  | 980   | —  | 6,713,053                                   |
| Withhold  | —  | 80,886                                      | —  | 980   | —  | 96,941                                      |
| Total   | —  | 13,676,856                                  | —  | 1,960                                       | —  | 6,809,994                                   |
| Judith M. Stockdale                                   |  |   |  |   |  |   |
| For   | —  | —   | —  | —   | —  | —   |
| Withhold  | —  | —   | —  | —   | —  | —   |
| Total   | —  | —   | —  | —   | —  | —   |
| Carole E. Stone                                       |  |   |  |   |  |   |
| For   | —  | —   | —  | —   | —  | —   |

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|                         |   |   |   |   |   |   |
|-------------------------|---|---|---|---|---|---|
| Withhold                | — | — | — | — | — | — |
| Total                   | — | — | — | — | — | — |
| Virginia L.<br>Stringer |   |   |   |   |   |   |
| For                     | — | — | — | — | — | — |
| Withhold                | — | — | — | — | — | — |
| Total                   | — | — | — | — | — | — |
| Terence J. Toth         |   |   |   |   |   |   |
| For                     | — | — | — | — | — | — |
| Withhold                | — | — | — | — | — | — |
| Total                   | — | — | — | — | — | — |

Nuveen Investments 21

Report of Independent  
Registered Public Accounting Firm

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2, and Nuveen Dividend Advantage Municipal Fund 3 (the "Funds"), as of October 31, 2012, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc., Nuveen Municipal Market Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Fund, Nuveen Dividend Advantage Municipal Fund 2, and Nuveen Dividend Advantage Municipal Fund 3 at October 31, 2012, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois  
December 27, 2012



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

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | Alabama – 0.2% (0.2% of Total Investments)  |                                    |             |              |
|                           | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A:  |                                    |             |              |
| \$ 1,435                  | 5.625%, 2/01/22 – FGIC Insured (4)  | 11/12 at 100.00                    | Caa3        | \$ 1,081,545 |
| 1,505                     | 5.375%, 2/01/27 – FGIC Insured (4)  | 11/12 at 100.00                    | Caa3        | 1,135,101    |
| 2,940                     | Total Alabama   |                                    |             | 2,216,646    |
|                           | Alaska – 0.9% (0.6% of Total Investments)   |                                    |             |              |
|                           | 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+          | 6,674,025    |
| 2,465                     | 5.000%, 6/01/46   | 6/14 at 100.00                     | B+          | 2,101,092    |
| 9,965                     | Total Alaska  |                                    |             | 8,775,117    |
|                           | Arizona – 1.9% (1.4% of Total Investments)  |                                    |             |              |
| 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+          | 8,632,921    |
|                           | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B:                                      |                                    |             |              |
| 5,365                     | 5.750%, 7/01/15 – FGIC Insured (Alternative Minimum Tax)  | 11/12 at 100.00                    | AA–         | 5,385,387    |
| 5,055                     | 5.750%, 7/01/16 – FGIC Insured (Alternative Minimum Tax)  | 11/12 at 100.00                    | AA–         | 5,073,350    |
| 18,200                    | Total Arizona   |                                    |             | 19,091,658   |
|                           | Arkansas – 0.5% (0.4% of Total Investments)   |                                    |             |              |
| 5,080                     | Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 – ACA Insured                          | 5/13 at 100.00                     | N/R         | 3,892,398    |
| 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        | 1,032,900    |
| 6,080                     | Total Arkansas  |                                    |             | 4,925,298    |
|                           | California – 20.0% (14.1% of Total Investments)   |                                    |             |              |
| 3,500                     | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 5.450%, 10/01/25 – AMBAC Insured | 10/17 at 100.00                    | BBB+        | 3,930,360    |
| 4,225                     |   | No Opt. Call                       | Aa2         | 2,159,144    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured   |                 |      |            |
| 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–  | 12,231,803 |
| 3,365  | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33                               | 3/13 at 100.00  | A    | 3,387,108  |
|        | 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+   | 5,278,200  |
| 7,000  | 5.250%, 4/01/39  | 4/16 at 100.00  | A+   | 7,457,240  |
| 2,330  | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40  | 7/20 at 100.00  | Baa2 | 2,542,962  |
| 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   | 4,044,914  |
| 5,000  | California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31   | 3/16 at 100.00  | A1   | 5,401,400  |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37   | 6/17 at 100.00  | A1   | 17,371,040 |
| 10,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41  | 10/21 at 100.00 | A1   | 11,071,500 |
| 5,000  | California State, General Obligation Bonds, Various Purpose Series 2012, 2.000%, 2/01/13   | No Opt. Call    | A1   | 5,022,550  |
| 6,435  | California State, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 – AMBAC Insured   | No Opt. Call    | A1   | 7,575,539  |
| 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    | 3,408,270  |

Nuveen Investments 23

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

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | California (continued)  |                                    |             |              |
| \$ 5,000                  | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured                                      | 8/18 at<br>100.00                  | Aa1         | \$ 5,091,250 |
| 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<br>56.01                   | Aa2         | 3,279,937    |
| 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<br>100.00                  | Aaa         | 10,379,500   |
|                           | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                                    |             |              |
| 2,600                     | 4.500%, 6/01/27   | 6/17 at<br>100.00                  | BB–         | 2,326,974    |
| 1,500                     | 5.125%, 6/01/47   | 6/17 at<br>100.00                  | BB–         | 1,215,600    |
| 10,000                    | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37                                     | 6/22 at<br>100.00                  | BB–         | 8,514,500    |
| 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<br>100.00                  | AA– (5)     | 2,075,680    |
| 5,000                     | Los Angeles Community College District, California, General Obligation Bonds, Series 2007C, 5.000%, 8/01/32 – FGIC Insured  | 8/17 at<br>100.00                  | Aa1         | 5,692,850    |
| 2,495                     | Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2009A, 5.375%, 7/01/34  | 1/19 at<br>100.00                  | AA          | 2,932,873    |
| 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           | 4,625,412    |
| 1,000                     | Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 – AMBAC Insured (ETM)  | 1/13 at<br>100.00                  | N/R (5)     | 1,185,700    |
| 2,000                     | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 –                              | 9/16 at<br>100.00                  | AA–         | 2,143,140    |

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AGM Insured

|        |  |                |      |            |
|--------|--|----------------|------|------------|
| 12,065 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.200%, 8/01/17 – NPMFG Insured | No Opt. Call   | BBB  | 13,547,789 |
| 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  | 2,913,620  |
| 2,525  | Palmdale, California, Certificates of Participation, Park Improvement and Avenue Construction, Series 2002, 5.000%, 9/01/32 – NPMFG Insured                                  | 9/14 at 100.00 | A1   | 2,573,783  |
| 4,795  | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPMFG Insured   | 8/17 at 100.00 | A+   | 5,277,761  |
| 9,320  | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/33 – AGC Insured   | No Opt. Call   | AA–  | 3,335,348  |
| 2,100  | Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPMFG Insured          | 7/15 at 102.00 | Baa2 | 2,164,323  |
| 1,830  | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.398%, 2/01/33 (IF)                               | 8/19 at 100.00 | Aa2  | 3,103,589  |
|        | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:  |                |      |            |
| 7,210  | 0.000%, 1/15/23 – NPMFG Insured  | No Opt. Call   | BBB  | 4,338,329  |
| 12,660 | 0.000%, 1/15/32 – NPMFG Insured  | No Opt. Call   | BBB  | 4,592,668  |
| 3,000  | 0.000%, 1/15/35 – NPMFG Insured  | No Opt. Call   | BBB  | 901,200    |
| 2,965  | San Juan Unified School District, Sacramento County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPMFG Insured                                     | No Opt. Call   | Aa2  | 1,436,365  |
| 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  | 2,289,058  |
| 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+   | 2,840,003  |
| 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+  | 1,597,041  |



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| Principal<br>Amount (000)                   | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---|--|------------------------------------|-------------|--------------|
| California (continued)                      |  |                                    |             |              |
| \$ 3,000                                    | University of California, General Revenue Bonds, Series 2005F, 4.750%, 5/15/25 – AGM Insured   | 5/13 at 101.00                     | Aa1         | \$ 3,100,380 |
| 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–         | 5,705,773    |
| 221,205                                     | Total California   |                                    |             | 200,062,476  |
| Colorado – 9.8% (6.9% 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)     | 5,988,534    |
| 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           | 3,063,150    |
| 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          | 15,260,000   |
| 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+        | 2,068,800    |
| 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)     | 21,003,600   |
| 13,620                                      | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 – NPFPG Insured  | No Opt. Call                       | BBB         | 9,460,724    |
| 16,200                                      | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/32 – NPFPG Insured  | No Opt. Call                       | BBB         | 5,824,224    |
| 33,120                                      | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/33 – NPFPG Insured  | No Opt. Call                       | BBB         | 11,103,811   |
| 9,310                                       | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A: 0.000%, 9/01/28 – NPFPG Insured  | No Opt. Call                       | BBB         | 4,249,643    |
| 18,500                                      | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A: 0.000%, 3/01/36 – NPFPG Insured  | No Opt. Call                       | BBB         | 5,139,855    |
| 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)     | 829,805      |
|   | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:  |                                    |             |              |

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|         |   |                    |         |            |
|---------|---|--------------------|---------|------------|
| 5,000   | 6.500%, 1/15/30   | 7/20 at<br>100.00  | Baa3    | 6,086,200  |
| 3,750   | 6.000%, 1/15/41   | 7/20 at<br>100.00  | Baa3    | 4,354,800  |
| 40      | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured  | 6/15 at<br>100.00  | Aa2     | 43,614     |
|         | 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<br>100.00  | Aa2 (5) | 2,381,447  |
| 1,145   | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured   | 6/15 at<br>100.00  | Aa2 (5) | 1,281,427  |
| 147,810 | Total Colorado  |                    |         | 98,139,634 |
|         | District of Columbia – 1.4% (1.0% of Total Investments)   |                    |         |            |
| 3,975   | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24  | 11/12 at<br>100.00 | A1      | 4,054,341  |
| 4,245   | District of Columbia, Revenue Bonds, National Public Radio, Series 2010A, 5.000%, 4/01/43   | 4/15 at<br>100.00  | AA–     | 4,562,144  |
| 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<br>100.00 | A1      | 5,094,200  |
| 13,220  | Total District of Columbia  |                    |         | 13,710,685 |
|         | Florida – 7.9% (5.5% 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 | 5/13 at<br>101.00  | N/R     | 1,722,083  |
|         | 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)   | 1/13 at<br>100.00  | AA–     | 1,546,916  |
| 1,805   | 5.800%, 1/01/36 – AGM Insured (Alternative Minimum Tax)   | 1/13 at<br>100.00  | AA–     | 1,807,184  |
| 2,020   | Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 (Pre-refunded 7/01/13) – NPFG Insured                                 | 7/13 at<br>100.00  | Aa3 (5) | 2,087,993  |

Nuveen Investments 25

| Nuveen Performance Plus Municipal Fund, Inc. (continued) |   |          |          |                        |              |
|--|---|----------|----------|------------------------|--------------|
| Portfolio of Investments                                 |   |          |          |                        |              |
| NPP  |   |          |          |                        |              |
| October 31, 2012   |   |          |          |                        |              |
| Principal  |   |          | Optional |                        |              |
| Amount (000)   | Description (1)   |          | Call     | Provisions Ratings (3) | Value        |
|  |   |          | (2)      |                        |              |
|  | Florida (continued)   |          |          |                        |              |
| \$ 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+                    | \$ 6,140,736 |
| 3,790  | Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Refunding Series 2010D, 5.000%, 7/01/13  | No Opt.  | Call     | AA-                    | 3,908,513    |
| 3,790  | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-2, 4.950%, 7/01/37 (Alternative Minimum Tax)   | 1/16 at  |          | AA+                    | 4,041,542    |
| 7,000  | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 – NPFG Insured (Alternative Minimum Tax)                | 10/13 at |          | A+                     | 7,262,710    |
| 1,290  | Jacksonville, Florida, Capital Improvement Revenue Bonds, Series 1998 Refunding, Stadium Project, 4.750%, 10/01/25 – AMBAC Insured  | 11/12 at |          | N/R                    | 1,291,135    |
| 10,000   | JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured (UB)  | 4/15 at  |          | Aa2                    | 10,747,100   |
| 10,750   | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/12 at |          | BB+                    | 10,792,785   |
| 3,500  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)                     | 10/15 at |          | A                      | 3,597,755    |
| 5,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41   | 10/20 at |          | A                      | 5,717,500    |
| 2,500  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/27   | 10/20 at |          | A                      | 2,855,625    |
| 1,665  | Orange County Health Facilities Authority, Florida, Orlando Regional Healthcare System Revenue Bonds, Series 2009, 5.125%, 10/01/26   | 10/19 at |          | A                      | 1,849,865    |
| 2,000  | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007: 5.000%, 7/01/33 – NPFG Insured  |          |          | BBB                    | 2,082,540    |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
|        |  | 7/17 at<br>100.00  |     |            |
| 4,700  | 5.000%, 7/01/40 – NPMFG Insured  | 7/17 at<br>100.00  | BBB | 4,861,586  |
| 2,435  | Saint Petersburg, Florida, Public Utility Revenue Bonds, Refunding Series 2009B, 5.000%, 10/01/13  | No Opt. Call       | Aa2 | 2,540,362  |
| 3,300  | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33   | 5/22 at<br>100.00  | Aa2 | 3,768,897  |
| 74,390 | Total Florida  |                    |     | 78,622,827 |
|        | Georgia – 1.1% (0.8% 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  | 6,182,200  |
| 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<br>100.00  | BBB | 2,385,960  |
| 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<br>100.00  | AA– | 2,913,575  |
| 9,500  | Total Georgia  |                    |     | 11,481,735 |
|        | Idaho – 0.0% (0.0% of Total Investments)   |                    |     |            |
| 140    | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, 7/01/14 (Alternative Minimum Tax)   | 1/13 at<br>100.00  | A1  | 142,757    |
| 275    | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax)   | 1/13 at<br>100.00  | AAA | 282,365    |
| 415    | Total Idaho  |                    |     | 425,122    |
|        | Illinois – 27.0% (19.0% 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<br>100.00 | A+  | 1,583,896  |
| 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+  | 8,239,300  |
| 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+  | 7,721,900  |

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| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value         |
|---|---|------------------------------------|-------------|---------------|
| Illinois (continued)  |   |                                    |             |               |
| Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999:                                      |   |                                    |             |               |
| \$ 32,170   | 0.000%, 1/01/21 – FGIC Insured  | No Opt. Call                       | Aa3         | \$ 24,634,178 |
| 32,670  | 0.000%, 1/01/22 – FGIC Insured  | No Opt. Call                       | Aa3         | 23,482,216    |
| 9,240   | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 – NPMFG Insured   | 1/13 at<br>100.00                  | A           | 9,270,769     |
| 1,665   | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured         | 1/16 at<br>100.00                  | A2          | 1,779,635     |
| 5,325   | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33   | 11/20 at<br>100.00                 | AA          | 6,058,945     |
| DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000:                      |   |                                    |             |               |
| 8,000   | 0.000%, 11/01/18  | No Opt. Call                       | AAA         | 7,128,320     |
| 15,285  | 0.000%, 11/01/19  | No Opt. Call                       | AAA         | 13,103,525    |
| 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<br>100.00                  | Aa1 (5)     | 5,159,300     |
| 1,500   | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39  | 11/19 at<br>100.00                 | AA          | 1,693,275     |
| 2,000   | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)                       | 8/18 at<br>100.00                  | AA–         | 2,152,220     |
| 5,245   | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.102%, 7/01/15 (IF)                    | No Opt. Call                       | Aa1         | 6,329,351     |
| 3,000   | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34   | 4/19 at<br>100.00                  | A+          | 3,315,750     |
| 2,500   | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41                              | 2/21 at<br>100.00                  | AA–         | 2,850,150     |
| 185   | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34   | 7/14 at<br>100.00                  | Aa1         | 196,135       |
| 815   | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 (Pre-refunded 7/01/14)                          | 7/14 at<br>100.00                  | Aa1 (5)     | 878,277       |
| Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A: |   |                                    |             |               |
| 2,250   | 6.000%, 8/15/23   | 8/18 at<br>100.00                  | BBB+        | 2,518,538     |
| 3,055   | 5.500%, 8/15/30   |                                    | BBB+        | 3,263,473     |

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|        |  |                    |      |            |
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|        |  | 8/18 at<br>100.00  |      |            |
| 4,980  | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34  | 5/17 at<br>100.00  | BBB+ | 5,242,446  |
| 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<br>100.00  | Aa2  | 4,644,437  |
| 1,195  | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29   | 11/12 at<br>100.00 | AA+  | 1,198,955  |
| 3,610  | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33  | 7/13 at<br>100.00  | AA+  | 3,718,372  |
| 1,460  | Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15   | 2/13 at<br>100.00  | BBB+ | 1,463,095  |
| 2,515  | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/24   | 8/22 at<br>100.00  | A    | 2,844,641  |
| 7,250  | Kane, Kendall, LaSalle, and Will Counties, Illinois, Community College District 516, General Obligation Bonds, Series 2005E, 0.000%, 12/15/24 – FGIC Insured                 | 12/13 at<br>57.71  | AA+  | 4,064,060  |
| 28,000 | Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured            |                    | AAA  | 9,276,960  |
| 10,650 | Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call Revenue Bonds, McCormick Place Hospitality Facility, Series 1996, 7.000%, 7/01/26 (ETM)                   |                    | Aaa  | 15,423,756 |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:  |                    |      |            |
| 9,400  | 0.000%, 12/15/18 – NPFG Insured  | No Opt. Call       | AA–  | 7,977,122  |
| 16,570 | 0.000%, 12/15/20 – NPFG Insured  | No Opt. Call       | AA–  | 12,702,893 |
| 23,830 | 0.000%, 12/15/22 – NPFG Insured  | No Opt. Call       | AA–  | 16,424,113 |
| 13,350 | 0.000%, 12/15/24 – NPFG Insured  | No Opt. Call       | AA–  | 8,247,096  |
| 5,100  | Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 – FGIC Insured |                    | AAA  | 6,141,471  |

Nuveen Investments 27

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

October 31, 2012

| Principal<br>Amount (000)                  | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|--|--|------------------------------------|-------------|--------------|
| Illinois (continued)                       |  |                                    |             |              |
| \$ 5,180                                   | Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 – FGIC Insured (ETM) |                                    | AA– (5)     | \$ 6,581,294 |
| 2,685                                      | Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.000%, 2/01/30 – AGM Insured  | 2/20 at 100.00                     | AA–         | 2,932,503    |
| 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          | 22,870,403   |
| 10,000                                     | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured   | No Opt. Call                       | Aa2         | 6,940,300    |
| 319,605                                    | Total Illinois   |                                    |             | 270,053,070  |
| Indiana – 3.3% (2.3% 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        | 3,176,880    |
| 2,525                                      | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 (WI/DD, Settling 11/27/12)                                      | 5/23 at 100.00                     | A           | 2,765,860    |
| 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–         | 834,323      |
| 1,305                                      | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured  | 3/14 at 100.00                     | A+          | 1,330,983    |
| 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–         | 1,321,641    |
| 4,320                                      | Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997, 5.250%, 7/01/22 – NPMFG Insured (ETM)                               | 1/13 at 100.00                     | BBB (5)     | 4,337,842    |
| 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–          | 3,243,540    |
| 2,000                                      | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana,  | 5/15 at 100.00                     | A+          | 2,154,180    |



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|        |   |                |     |            |
|--------|---|----------------|-----|------------|
|        | Series 2005A, 5.000%, 5/01/35 – AMBAC Insured   |                |     |            |
| 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 | 3,222,493  |
| 9,560  | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured   | No Opt. Call   | AA  | 5,977,964  |
| 2,395  | Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/26 – NPFGE Insured   | 7/15 at 100.00 | AA+ | 2,530,844  |
| 1,800  | Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 – NPFGE Insured   | 1/15 at 100.00 | AA+ | 1,960,488  |
| 34,975 | Total Indiana   |                |     | 32,857,038 |
|        | Iowa – 2.0% (1.4% 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+ | 1,620,555  |
|        | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:   |                |     |            |
| 5,000  | 5.375%, 6/01/38   | 6/15 at 100.00 | B+  | 4,649,100  |
| 4,465  | 5.500%, 6/01/42   | 6/15 at 100.00 | B+  | 4,116,953  |
| 5,400  | 5.625%, 6/01/46   | 6/15 at 100.00 | B+  | 5,101,110  |
| 4,500  | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34  | 6/17 at 100.00 | B+  | 4,362,840  |
| 20,865 | Total Iowa  |                |     | 19,850,558 |
|        | Kansas – 0.8% (0.6% 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 | 4,028,505  |
| 5,730  | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010, 0.000%, 6/01/21 | No Opt. Call   | BBB | 3,843,799  |
| 9,520  | Total Kansas  |                |     | 7,872,304  |



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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Louisiana – 2.6% (1.9% of Total Investments)  |                                    |             |            |
| \$ 330                    | 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                     | 11/12 at 100.00                    | Aaa         | \$ 330,670 |
| 4,000                     | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 – NPFG Insured   | 11/14 at 100.00                    | A+          | 4,326,400  |
| 4,750                     | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPFG Insured   | 7/14 at 100.00                     | BBB         | 4,955,818  |
| 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 | 11/12 at 100.00                    | AA–         | 1,004,150  |
|                           | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:   |                                    |             |            |
| 5,800                     | 5.500%, 5/15/30   | 11/12 at 100.00                    | A1          | 5,944,884  |
| 9,655                     | 5.875%, 5/15/39   | 11/12 at 100.00                    | A–          | 9,896,182  |
| 25,535                    | Total Louisiana   |                                    |             | 26,458,104 |
|                           | Maine – 0.7% (0.5% 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        | 1,266,059  |
| 5,680                     | Portland, Maine, Airport Revenue Bonds, Series 2003A, 5.000%, 7/01/32 – AGM Insured   | 7/13 at 100.00                     | AA–         | 5,822,625  |
| 6,730                     | Total Maine   |                                    |             | 7,088,684  |
|                           | Maryland – 0.3% (0.2% of Total Investments)   |                                    |             |            |
| 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         | 2,835,422  |
|                           | Massachusetts – 3.9% (2.7% of Total Investments)  |                                    |             |            |
| 6,250                     | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37  | 1/20 at 100.00                     | A+          | 6,937,688  |
|                           | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:   |                                    |             |            |
| 4,000                     | 5.125%, 8/01/28 – NPFG Insured  | 11/12 at 100.00                    | BBB         | 4,003,680  |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
| 7,125  | 5.125%, 2/01/34 – NPMFG Insured   | 11/12 at<br>100.00 | BBB     | 7,132,125  |
| 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<br>100.00 | AA–     | 9,405,702  |
| 500    | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38  | 7/18 at<br>100.00  | A–      | 529,930    |
| 5,745  | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Pre-refunded 11/30/12) (Alternative Minimum Tax) | 11/12 at<br>100.00 | A– (5)  | 5,773,036  |
|        | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:   |                    |         |            |
| 1,255  | 5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured   | 1/13 at<br>100.00  | AA+ (5) | 1,265,216  |
| 3,745  | 5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured   | 1/13 at<br>100.00  | AA+ (5) | 3,775,484  |
| 37,350 | Total Massachusetts<br>Michigan – 4.6% (3.2% of Total Investments)  |                    |         | 38,822,861 |
| 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<br>100.00  | A+      | 1,150,694  |
|        | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A:  |                    |         |            |
| 5,405  | 5.000%, 7/01/30 – NPMFG Insured   | 7/15 at<br>100.00  | A       | 5,628,335  |
| 5,000  | 5.000%, 7/01/35 – NPMFG Insured   | 7/15 at<br>100.00  | A       | 5,144,800  |
| 2,950  | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – FGIC Insured   | 7/16 at<br>100.00  | A       | 3,091,040  |
| 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<br>100.00  | Aa3     | 2,252,000  |
| 6,000  | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012A, 2.000%, 1/01/13   | No Opt. Call       | AAA     | 6,018,360  |

Nuveen Investments 29

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

October 31, 2012

| Principal<br>Amount (000)                      | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|--|--|------------------------------------|-------------|--------------|
| Michigan (continued)                           |  |                                    |             |              |
| \$ 6,250                                       | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – FGIC Insured   | 10/16 at 50.02                     | Aa3         | \$ 2,636,375 |
| 5,000  | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPFG Insured   | 10/13 at 100.00                    | Aa3         | 5,170,450    |
| 7,115  | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.500%, 3/01/16 (Pre-refunded 3/01/13)  | 3/13 at 100.00                     | A1 (5)      | 7,240,224    |
| 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–         | 3,147,143    |
| 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          | 2,968,100    |
| 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          | 1,485,444    |
| 47,480   | Total Michigan   |                                    |             | 45,932,965   |
| Minnesota – 1.8% (1.3% of Total Investments)   |  |                                    |             |              |
| 15,520   | 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–         | 18,400,046   |
| Mississippi – 1.2% (0.9% of Total Investments) |  |                                    |             |              |
| 9,750  | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22  | 4/13 at 100.00                     | BBB         | 9,779,250    |
| 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          | 2,639,761    |
| 12,225   | Total Mississippi  |                                    |             | 12,419,011   |
| Missouri – 1.0% (0.7% of Total Investments)    |  |                                    |             |              |
| 2,000  | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured | 10/13 at 100.00                    | AA–         | 2,065,520    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 6,350  | Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 – FGIC Insured                             | 3/13 at 100.00  | A+   | 6,439,218  |
| 1,845  | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/18                                 | 5/13 at 100.00  | AA   | 1,894,926  |
| 10,195 | Total Missouri<br>Nevada – 3.6% (2.5% of Total Investments)  |                 |      | 10,399,664 |
| 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+   | 26,735,959 |
| 227    | Nevada State Las Vegas Monorail Company, Nevada, Series 2012A, 5.500%, 6/30/19 (6)   | No Opt. Call    | N/R  | 163,537    |
| 68     | Nevada State Las Vegas Monorail Company, Nevada, Series 2012B, 3.000%, 6/30/55 (6)   | No Opt. Call    | N/R  | 28,234     |
| 5,000  | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31   | 7/17 at 100.00  | A    | 5,332,450  |
| 2,500  | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.354%, 7/01/31 – BHAC Insured (IF) (7)            | 7/17 at 100.00  | AA+  | 3,857,300  |
| 31,990 | Total Nevada<br>New Hampshire – 0.6% (0.4% of Total Investments)   |                 |      | 36,117,480 |
| 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 | 5,663,700  |
| 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  | BBB– | 1,596,240  |
| 1,055  | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 – NPPG Insured (Alternative Minimum Tax) | 12/12 at 100.00 | Aaa  | 1,059,146  |
| 4,500  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 – AGM Insured                            | No Opt. Call    | AA–  | 5,596,740  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | New Jersey (continued)   |                                    |             |              |
| \$ 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         | \$ 9,555,250 |
|                           | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:   |                                    |             |              |
| 10,000                    | 0.000%, 12/15/30 – FGIC Insured  | No Opt. Call                       | A+          | 4,605,000    |
| 38,000                    | 0.000%, 12/15/33 – AGM Insured   | No Opt. Call                       | AA–         | 15,088,660   |
| 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)     | 10,313,100   |
| 4,450                     | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)   | 6/13 at 100.00                     | Aaa         | 4,620,168    |
| 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          | 4,335,950    |
| 83,755                    | Total New Jersey   |                                    |             | 56,770,254   |
|                           | New York – 3.6% (2.5% of Total Investments)  |                                    |             |              |
| 5,500                     | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 (Pre-refunded 2/15/14)  | 2/14 at 100.00                     | AAA         | 5,829,505    |
| 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   | 1/13 at 100.00                     | N/R         | 1,378,259    |
| 1,500                     | Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 – AMBAC Insured   | 2/13 at 100.00                     | N/R         | 1,502,640    |
| 3,000                     | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47   | 2/21 at 100.00                     | A           | 3,402,210    |
| 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–         | 14,320,120   |
| 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         | 2,071,160    |
| 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         | 4,047,720    |
| 2,650                     |  |                                    | BBB–        | 3,100,633    |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | Port Authority of New York and New Jersey,<br>Special Project Bonds, JFK International Air<br>Terminal LLC Project, Eighth Series 2010, 6.000%,<br>12/01/42                               | 12/20 at<br>100.00 |         |            |
| 33,625 | Total New York  |                    |         | 35,652,247 |
|        | North Carolina – 1.9% (1.3% of Total Investments)   |                    |         |            |
| 5,500  | Charlotte-Mecklenberg Hospital Authority, North<br>Carolina, Health Care Revenue Bonds, DBA<br>Carolinas HealthCare System, Series 2008A,<br>5.000%, 1/15/39                              | 1/18 at<br>100.00  | AA–     | 5,906,835  |
| 4,900  | Charlotte-Mecklenburg Hospital Authority, North<br>Carolina, Healthcare System Revenue Bonds, DBA<br>Carolinas Healthcare System, Series 2005A,<br>5.000%, 1/15/45 (Pre-refunded 1/15/15) | 1/15 at<br>100.00  | AA+ (5) | 5,400,486  |
| 3,300  | North Carolina Medical Care Commission, Health<br>Care Facilities Revenue Refunding Bonds,<br>WakeMed, Series 2012A, 5.000%, 10/01/31   | 10/22 at<br>100.00 | AA–     | 3,827,109  |
| 3,500  | North Carolina Medical Care Commission,<br>Healthcare Facilities Revenue Bonds, Duke<br>University Health System, Series 2009A, 5.000%,<br>6/01/42  | 6/19 at<br>100.00  | AA      | 3,848,320  |
| 17,200 | Total North Carolina  |                    |         | 18,982,750 |
|        | North Dakota – 0.5% (0.3% of Total Investments)   |                    |         |            |
| 3,910  | Fargo, North Dakota, Health System Revenue<br>Bonds, Sanford Health, Refunding Series 2011,<br>6.250%, 11/01/31   | 11/21 at<br>100.00 | A+      | 4,800,112  |
|        | Ohio – 6.0% (4.3% of Total Investments)   |                    |         |            |
| 10,000 | American Municipal Power Ohio Inc., General<br>Revenue Bonds, Prairie State Energy Campus<br>Project Series 2008A, 5.250%, 2/15/43  | 2/18 at<br>100.00  | A1      | 10,936,200 |

Nuveen Investments 31

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

October 31, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Ohio (continued)   |                                    |             |              |
|                           | Buckeye Tobacco Settlement Financing Authority,<br>Ohio, Tobacco Settlement Asset-Backed Revenue<br>Bonds, Senior Lien, Series 2007A-2:  |                                    |             |              |
| \$ 5,685                  | 5.125%, 6/01/24  | 6/17 at<br>100.00                  | B           | \$ 4,966,985 |
| 5,640                     | 5.875%, 6/01/30  | 6/17 at<br>100.00                  | B+          | 4,895,858    |
| 4,875                     | 5.750%, 6/01/34  | 6/17 at<br>100.00                  | BB          | 4,124,933    |
| 4,290                     | 6.000%, 6/01/42  | 6/17 at<br>100.00                  | BBB         | 3,718,829    |
| 14,830                    | 5.875%, 6/01/47  | 6/17 at<br>100.00                  | BB          | 12,734,076   |
| 10,300                    | Buckeye Tobacco Settlement Financing Authority,<br>Ohio, Tobacco Settlement Asset-Backed Revenue<br>Bonds, Senior Lien, Series 2007A-3, 6.250%,<br>6/01/37                             | 6/22 at<br>100.00                  | B+          | 8,979,746    |
| 2,305                     | Lucas County, Ohio, Hospital Revenue Bonds,<br>ProMedica Healthcare Obligated Group, Series<br>2011A, 6.000%, 11/15/41   | 11/21 at<br>100.00                 | AA-         | 2,798,985    |
| 3,650                     | Montgomery County, Ohio, Revenue Bonds,<br>Catholic Health Initiatives, Series 2004A, 5.000%,<br>5/01/30   | 5/14 at<br>100.00                  | AA-         | 3,797,898    |
| 3,425                     | Ohio Municipal Electric Generation Agency,<br>Beneficial Interest Certificates, Belleville<br>Hydroelectric Project – Joint Venture 5, Series 2004,<br>5.000%, 2/15/19 – AMBAC Insured | 2/14 at<br>100.00                  | A1          | 3,593,887    |
| 65,000                    | Total Ohio   |                                    |             | 60,547,397   |
|                           | Pennsylvania – 3.5% (2.5% of Total Investments)  |                                    |             |              |
| 1,250                     | Allegheny County Hospital Development Authority,<br>Pennsylvania, University of Pittsburgh Medical<br>Center Revenue Bonds, Series 2009A, 5.500%,<br>8/15/34                           | 8/19 at<br>100.00                  | Aa3         | 1,415,563    |
|                           | Bethlehem Authority, Northampton and Lehigh<br>Counties, Pennsylvania, Guaranteed Water Revenue<br>Bonds, Series 1998:   |                                    |             |              |
| 3,125                     | 0.000%, 5/15/22 – AGM Insured  | No Opt. Call                       | AA-         | 2,415,531    |
| 3,125                     | 0.000%, 5/15/23 – AGM Insured  | No Opt. Call                       | AA-         | 2,311,688    |
| 3,135                     | 0.000%, 5/15/24 – AGM Insured  | No Opt. Call                       | AA-         | 2,228,452    |
| 3,155                     | 0.000%, 5/15/26 – AGM Insured  | No Opt. Call                       | AA-         | 2,054,094    |



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|         |   |                 |      |            |
|---------|---|-----------------|------|------------|
| 4,145   | 0.000%, 11/15/26 – AGM Insured  | No Opt. Call    | AA–  | 2,656,240  |
| 2,800   | 0.000%, 5/15/28 – AGM Insured   | No Opt. Call    | AA–  | 1,662,024  |
| 3,000   | 0.000%, 11/15/28 – AGM Insured  | No Opt. Call    | AA–  | 1,751,100  |
| 1,000   | Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.500%, 1/01/13 (Alternative Minimum Tax) (4) | 11/12 at 100.00 | D    | 634,970    |
| 100     | Pennsylvania Economic Development Financing Authority, Subordinate Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994C, 6.875%, 7/01/13 (Alternative Minimum Tax) (4) | No Opt. Call    | N/R  | 1,997      |
| 5,000   | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured   | 6/26 at 100.00  | AA–  | 5,345,700  |
| 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   | 13,033,818 |
| 41,725  | Total Pennsylvania<br>Puerto Rico – 3.4% (2.4% of Total Investments)  |                 |      | 35,511,177 |
| 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+   | 11,204,288 |
| 8,625   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41   | 8/20 at 100.00  | A+   | 9,127,579  |
|         | 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–  | 3,540,000  |
| 64,335  | 0.000%, 8/01/54 – AMBAC Insured   | No Opt. Call    | AA–  | 5,411,860  |
| 3,750   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bonds Trust 3101, 18.352%, 8/01/57 (IF) (7)   | 8/17 at 100.00  | AA–  | 4,547,550  |
| 114,835 | Total Puerto Rico<br>Rhode Island – 0.2% (0.1% of Total Investments)  |                 |      | 33,831,277 |
| 1,735   | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32   | 11/12 at 100.00 | BBB+ | 1,769,683  |



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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | South Carolina – 2.4% (1.7% of Total Investments)  |                                    |             |              |
| \$ 2,725                  | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/25 – NPMG Insured  | 8/14 at 100.00                     | BBB         | \$ 2,909,237 |
| 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+          | 1,441,087    |
|                           | 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–          | 12,589,333   |
| 15,420                    | 0.000%, 1/01/32 – AMBAC Insured  | No Opt. Call                       | A–          | 6,854,653    |
| 46,445                    | Total South Carolina   |                                    |             | 23,794,310   |
|                           | Tennessee – 0.7% (0.5% of Total Investments)   |                                    |             |              |
| 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) – NPMG Insured      | 7/23 at 100.00                     | Baa1 (5)    | 436,562      |
| 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         | 6,982,260    |
| 6,435                     | Total Tennessee  |                                    |             | 7,418,822    |
|                           | Texas – 8.2% (5.8% of Total Investments)   |                                    |             |              |
| 5,000                     | Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Series 2006, 5.000%, 5/01/35 – NPMG Insured   | 5/16 at 100.00                     | A1          | 5,385,250    |
| 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        | 2,768,600    |
| 1,000                     | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41   | 1/21 at 100.00                     | BBB–        | 1,169,230    |
|                           | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005:   |                                    |             |              |
| 4,000                     | 5.000%, 1/01/35 – FGIC Insured   | 1/15 at 100.00                     | BBB         | 4,072,840    |
| 13,000                    | 5.000%, 1/01/45 – FGIC Insured   | 1/15 at 100.00                     | BBB         | 13,209,820   |
| 3,000                     | Conroe Independent School District, Montgomery County, Texas, General Obligation Bonds, Schoolhouse Series 2005C, 5.000%, 2/15/30  | 2/15 at 100.00                     | AAA         | 3,254,070    |
| 3,500                     |  |                                    | AA+ (5)     | 3,639,125    |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
|        | 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<br>100.00  |         |            |
| 9,000  | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured  | 2/17 at<br>100.00  | AA+     | 10,127,160 |
| 2,770  | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFG Insured  | 11/12 at<br>100.00 | BBB     | 2,769,945  |
| 4,000  | Houston Community College System, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/27 (Pre-refunded 2/15/13) – AMBAC Insured   | 2/13 at<br>100.00  | AA+ (5) | 4,054,040  |
| 3,885  | Houston Independent School District, Public Facility No Opt. Call Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 – AMBAC Insured |                    | AA      | 3,344,014  |
| 1,495  | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/23 – AMBAC Insured   | No Opt. Call       | AA–     | 972,184    |
| 1,600  | Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39  | 7/18 at<br>100.00  | AA–     | 1,858,976  |
| 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<br>100.00  | BBB–    | 1,322,672  |
| 33,855 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/40   | 8/14 at<br>23.67   | AAA     | 7,755,842  |
| 19,300 | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/41   | 8/17 at<br>24.20   | AAA     | 4,098,741  |

Nuveen Investments 33

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

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | Texas (continued)   |                                    |             |              |
| \$ 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-        | \$ 2,161,800 |
| 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-         | 3,275,642    |
| 830                       | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 (Pre-refunded 3/01/13) – AGM Insured  | 3/13 at 100.00                     | Aa1 (5)     | 843,305      |
| 3,170                     | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 – AGM Insured   | 3/13 at 100.00                     | AAA         | 3,218,152    |
| 2,500                     | 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        | 2,847,425    |
| 120,570                   | Total Texas   |                                    |             | 82,148,833   |
|                           | Utah – 0.6% (0.5% 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+         | 3,293,430    |
| 1,140                     | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax)   | 11/12 at 100.00                    | AA-         | 1,148,185    |
| 235                       | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax)  | 1/13 at 100.00                     | AA-         | 239,416      |
| 465                       | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax)  | 1/13 at 100.00                     | AAA         | 465,897      |
| 315                       | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)   | 1/13 at 100.00                     | AA-         | 320,824      |
| 595                       | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax)  | 1/13 at 100.00                     | AA          | 595,964      |
| 380                       | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19  | 1/13 at 100.00                     | Aaa         | 384,970      |

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|        |  |                 |         |  |            |
|--------|--|-----------------|---------|--|------------|
|        | (Alternative Minimum Tax)  |                 |         |  |            |
| 6,130  | Total Utah   |                 |         |  | 6,448,686  |
|        | Virgin Islands – 0.5% (0.4% of Total Investments)  |                 |         |  |            |
| 4,700  | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/33 – RAAI Insured  | 10/14 at 100.00 | BBB+    |  | 4,901,818  |
|        | Virginia – 3.1% (2.2% of Total Investments)  |                 |         |  |            |
| 18,000 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44                           | 10/28 at 100.00 | BBB+    |  | 15,813,540 |
| 10,500 | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured  | 10/26 at 100.00 | AA–     |  | 10,400,880 |
| 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–    |  | 4,432,396  |
| 32,530 | Total Virginia   |                 |         |  | 30,646,816 |
|        | Washington – 3.4% (2.4% of Total Investments)  |                 |         |  |            |
| 12,235 | Chelan County Public Utility District 1, Washington, No Opt. Call Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/26 – NPFQ Insured |                 | AA+     |  | 7,591,206  |
|        | Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004:  |                 |         |  |            |
| 465    | 5.000%, 9/01/22 – FGIC Insured   | 9/14 at 100.00  | A1      |  | 487,636    |
| 3,100  | 5.000%, 9/01/28 – FGIC Insured   | 9/14 at 100.00  | A1      |  | 3,211,631  |
| 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) |  | 5,175,950  |
| 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      |  | 4,609,400  |
| 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       |  | 2,266,300  |

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value           |
|---------------------------|---|------------------------------------|-------------|-----------------|
|                           | Washington (continued)  |                                    |             |                 |
| \$ 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          | \$ 10,588,500   |
| 36,800                    | Total Washington  |                                    |             | 33,930,623      |
|                           | Wisconsin – 0.9% (0.6% 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–          | 1,926,209       |
| 735                       | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax) (UB)          | 9/14 at 100.00                     | AA          | 743,973         |
| 5,000                     | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.250%, 5/01/37   | 5/19 at 100.00                     | AA–         | 6,187,800       |
| 7,515                     | Total Wisconsin   |                                    |             | 8,857,982       |
| \$ 1,706,175              | Total Investments (cost \$1,261,086,856) – 141.7%   |                                    |             | 1,418,234,892   |
|                           | Floating Rate Obligations – (2.4%)  |                                    |             | (23,790,000)    |
|                           | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (42.1%) (8)  |                                    |             | (421,700,000)   |
|                           | Other Assets Less Liabilities – 2.8%  |                                    |             | 28,045,557      |
|                           | Net Assets Applicable to Common Shares – 100%   |                                    |             | \$1,000,790,449 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s 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 bond, 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) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.7%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 35

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NMA Nuveen Municipal Advantage Fund, Inc.  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | Alaska – 1.2% (0.8% 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+         | \$ 1,165,568 |
| 1,280                     | 5.250%, 12/01/41 – FGIC Insured (UB)  | 12/14 at 100.00                    | AA+         | 1,325,862    |
| 1,500                     | 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+          | 1,682,595    |
|                           | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:   |                                    |             |              |
| 770                       | 4.625%, 6/01/23   | 6/14 at 100.00                     | Ba1         | 772,302      |
| 3,595                     | 5.000%, 6/01/46   | 6/14 at 100.00                     | B+          | 3,064,270    |
| 8,270                     | Total Alaska  |                                    |             | 8,010,597    |
|                           | Arizona – 3.0% (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 – NPFPG Insured         | 7/17 at 100.00                     | AA–         | 3,800,966    |
| 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           | 5,320,846    |
| 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–         | 11,792,470   |
| 19,070                    | Total Arizona   |                                    |             | 20,914,282   |
|                           | California – 24.1% (16.5% 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         | 1,319,560    |
| 3,500                     | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 5.450%, 10/01/25 – AMBAC Insured             | 10/17 at 100.00                    | BBB+        | 3,930,360    |
| 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         | 2,159,144    |
|                           | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:  |                                    |             |              |



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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 4,070  | 0.000%, 8/01/32 – FGIC Insured   | No Opt. Call    | A   | 1,433,251  |
| 6,410  | 0.000%, 8/01/34 – FGIC Insured   | No Opt. Call    | A   | 1,992,549  |
| 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 | 837,640    |
| 3,000  | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33                       | 3/13 at 100.00  | A   | 3,019,710  |
| 7,500  | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.125%, 6/01/29                      | 6/14 at 100.00  | A2  | 7,838,700  |
| 11,200 | California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/28   | 8/13 at 100.00  | A1  | 11,545,856 |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37   | 6/17 at 100.00  | A1  | 17,371,031 |
| 4,250  | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40  | 11/20 at 100.00 | A1  | 4,859,068  |
| 4,000  | California State, General Obligation Bonds, Various Purpose Series 2012, 2.000%, 2/01/13   | No Opt. Call    | A1  | 4,018,040  |
| 2,750  | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38                                      | 8/19 at 100.00  | Aa2 | 3,365,395  |
| 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    | BBB | 3,478,277  |
|        | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:   |                 |     |            |
| 3,800  | 0.000%, 2/01/33 – FGIC Insured   | 2/15 at 38.73   | Aa3 | 1,295,572  |
| 3,795  | 0.000%, 2/01/37 – FGIC Insured   | No Opt. Call    | Aa3 | 1,023,891  |
| 6,355  | 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 | 8,251,268  |
| 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 | 4,393,902  |



| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---|---|------------------------------------|-------------|--------------|
| California (continued)  |   |                                    |             |              |
| \$ 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 – NPMG Insured          | No Opt. Call                       | A+          | \$ 1,173,350 |
| 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 – NPMG Insured           | No Opt. Call                       | Aa3         | 1,698,715    |
| 2,315   | Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 – FGIC Insured   | No Opt. Call                       | A1          | 832,659      |
| 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–         | 1,679,670    |
| 1,000   | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47   | 6/17 at<br>100.00                  | BB–         | 810,400      |
| 5,000   | Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/31 – NPMG Insured   | No Opt. Call                       | Aa2         | 2,109,850    |
| 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) – AGM Insured                           | 8/13 at<br>100.00                  | AA– (4)     | 1,812,948    |
| 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<br>100.00                  | AAA         | 3,971,853    |
| 5,000   | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 1/01/28 – NPMG Insured   | 7/17 at<br>100.00                  | Aa2         | 5,484,900    |
| 2,200   | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39   | No Opt. Call                       | A           | 3,083,608    |
| 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<br>100.00                  | AA–         | 2,143,140    |
| 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         | 4,761,434    |
| 4,180   | 0.000%, 8/01/26 – FGIC Insured  | No Opt. Call                       | Aa1         | 2,449,438    |
| 5,000   |   | No Opt. Call                       | Aaa         | 6,235,800    |

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Palmdale Community Redevelopment Agency,  
California, Single Family Restructured Mortgage  
Revenue Bonds, Series 1986A, 8.000%, 3/01/16  
(Alternative Minimum Tax) (ETM)

|         |  |                    |         |             |
|---------|--|--------------------|---------|-------------|
| 6,000   | Palomar Pomerado Health, California, General<br>Obligation Bonds, Election of 2004, Series 2007A,<br>0.000%, 8/01/24 – NPDFG Insured                                     | No Opt. Call       | A+      | 3,703,800   |
| 2,000   | Pasadena, California, Certificates of Participation,<br>Refunding Series 2008C, 5.000%, 2/01/33  | 2/18 at<br>100.00  | AA+     | 2,206,680   |
| 9,315   | Perris, California, GNMA Mortgage-Backed<br>Securities Program Single Family Mortgage<br>Revenue Bonds, Series 1989A, 7.600%, 1/01/23<br>(Alternative Minimum Tax) (ETM) | No Opt. Call       | Aaa     | 12,074,848  |
| 3,205   | San Diego Community College District, California,<br>General Obligation Bonds, Series 2005, 5.000%,<br>5/01/25 (Pre-refunded 5/01/15) – AGM Insured                      | 5/15 at<br>100.00  | AA+ (4) | 3,576,652   |
| 1,830   | San Diego Public Facilities Financing Authority,<br>California, Water Utility Revenue Bonds, Tender<br>Option Bond Trust 3504, 19.398%, 2/01/33 (IF)                     | 8/19 at<br>100.00  | Aa2     | 3,103,589   |
| 7,660   | San Joaquin Hills Transportation Corridor Agency,<br>Orange County, California, Senior Lien Toll Road<br>Revenue Bonds, Series 1993, 0.000%, 1/01/24<br>(ETM)            | No Opt. Call       | Aaa     | 5,950,058   |
|         | San Joaquin Hills Transportation Corridor Agency,<br>Orange County, California, Toll Road Revenue<br>Refunding Bonds, Series 1997A:                                      |                    |         |             |
| 7,205   | 0.000%, 1/15/23 – NPDFG Insured  | No Opt. Call       | BBB     | 4,335,321   |
| 23,000  | 0.000%, 1/15/35 – NPDFG Insured  | No Opt. Call       | BBB     | 6,909,200   |
| 7,250   | San Jose-Evergreen Community College District,<br>Santa Clara County, California, General Obligation<br>Bonds, Series 2005A, 0.000%, 9/01/29 – NPDFG<br>Insured          | 9/15 at<br>47.82   | Aa1     | 3,037,823   |
| 1,800   | Walnut Valley Unified School District, Los Angeles<br>County, California, General Obligation Bonds,<br>Series 2003D, 0.000%, 8/01/27 – FGIC Insured                      | No Opt. Call       | Aa2     | 971,496     |
| 219,980 | Total California   |                    |         | 166,250,446 |
|         | Colorado – 10.5% (7.2% of Total Investments)   |                    |         |             |
| 1,600   | Arkansas River Power Authority, Colorado, Power<br>Revenue Bonds, Series 2006, 5.250%, 10/01/40 –<br>SYNCORA GTY Insured   | 10/16 at<br>100.00 | BBB–    | 1,628,512   |
| 9,440   | Colorado Health Facilities Authority, Colorado,<br>Revenue Bonds, Catholic Health Initiatives, Series<br>2006A, 4.500%, 9/01/38  | 9/16 at<br>100.00  | AA–     | 9,863,478   |

Nuveen Investments 37

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

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | Colorado (continued)  |                                    |             |              |
| \$ 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-         | \$ 3,818,975 |
| 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-         | 1,262,666    |
|                           | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A:                 |                                    |             |              |
| 1,800                     | 5.000%, 1/01/13   | No Opt. Call                       | AA          | 1,814,040    |
| 7,500                     | 5.000%, 1/01/40   | 1/20 at 100.00                     | AA          | 8,175,000    |
| 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+        | 1,551,600    |
| 5,000                     | Colorado Springs, Colorado, Utilities System Revenue Bonds, Refunding Series 2011, 2.000%, 11/15/12   | No Opt. Call                       | AA          | 5,003,500    |
| 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-        | 2,040,120    |
|                           | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006A:  |                                    |             |              |
| 5,365                     | 5.000%, 11/15/23 – FGIC Insured (UB)  | 11/16 at 100.00                    | A+          | 6,143,086    |
| 3,300                     | 5.000%, 11/15/24 – FGIC Insured   | 11/16 at 100.00                    | A+          | 3,756,258    |
| 4,340                     | 5.000%, 11/15/25 – FGIC Insured (UB)  | 11/16 at 100.00                    | A+          | 4,940,048    |
| 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+          | 1,169,963    |
|                           | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:   |                                    |             |              |
| 2,650                     | 0.000%, 9/01/16 – NPMFG Insured   | No Opt. Call                       | BBB         | 2,387,041    |
| 8,645                     | 0.000%, 9/01/26 – NPMFG Insured   | No Opt. Call                       | BBB         | 4,434,193    |
|                           | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:   |                                    |             |              |
| 7,500                     | 0.000%, 9/01/29 – NPMFG Insured   | No Opt. Call                       | BBB         | 3,236,700    |

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|        |   |                    |        |            |
|--------|---|--------------------|--------|------------|
| 10,000 | 0.000%, 9/01/31 – NPFG Insured  | No Opt. Call       | BBB    | 3,827,400  |
| 10,000 | 0.000%, 9/01/32 – NPFG Insured  | No Opt. Call       | BBB    | 3,595,200  |
| 3,110  | Regional Transportation District, Colorado, Denver<br>Transit Partners Eagle P3 Project Private Activity<br>Bonds, Series 2010, 6.000%, 1/15/34                           | 7/20 at<br>100.00  | Baa3   | 3,625,234  |
| 89,290 | Total Colorado  |                    |        | 72,273,014 |
|        | Florida – 4.2% (2.9% of Total Investments)  |                    |        |            |
| 2,770  | Florida Housing Finance Corporation, Housing<br>Revenue Bonds, Stratford Point Apartments, Series<br>2000O-1, 5.850%, 12/01/31 – AGM Insured<br>(Alternative Minimum Tax) | 12/12 at<br>100.00 | AA–    | 2,774,432  |
| 5,650  | Jacksonville, Florida, Better Jacksonville Sales Tax<br>Revenue Bonds, Series 2003, 5.000%, 10/01/27<br>(Pre-refunded 10/01/13) – NPFG Insured                            | 10/13 at<br>100.00 | A1 (4) | 5,895,323  |
| 590    | South Broward Hospital District, Florida, Hospital<br>Refunding Revenue Bonds, Memorial Health<br>System, Series 2008, 5.000%, 5/01/28                                    | 5/18 at<br>100.00  | AA–    | 644,569    |
| 14,730 | South Miami Health Facilities Authority, Florida,<br>Hospital Revenue, Baptist Health System Obligation<br>Group, Series 2007, 5.000%, 8/15/42 (UB)                       | 8/17 at<br>100.00  | AA     | 15,897,205 |
| 3,300  | Tampa, Florida, Health System Revenue Bonds,<br>Baycare Health System, Series 2012A, 5.000%,<br>11/15/33  | 5/22 at<br>100.00  | Aa2    | 3,768,897  |
| 27,040 | Total Florida   |                    |        | 28,980,426 |
|        | Georgia – 1.7% (1.1% of Total Investments)  |                    |        |            |
| 4,000  | Augusta, Georgia, Water and Sewerage Revenue<br>Bonds, Series 2004, 5.250%, 10/01/39 – AGM<br>Insured   | 10/14 at<br>100.00 | AA–    | 4,293,360  |
| 2,900  | Coffee County Hospital Authority, Georgia,<br>Revenue Bonds, Coffee County Regional Medical<br>Center, Series 2004, 5.000%, 12/01/26                                      | 12/14 at<br>100.00 | BBB–   | 2,949,764  |
| 1,250  | DeKalb County Hospital Authority, Georgia,<br>Anticipation Certificates Revenue Bonds, DeKalb<br>Medical Center, Inc. Project, Series 2010, 6.000%,<br>9/01/30            | 9/20 at<br>100.00  | BBB    | 1,491,225  |
| 2,500  | Franklin County Industrial Building Authority,<br>Georgia, Revenue Bonds, Ty Cobb Regional<br>Medical Center Project, Series 2010, 7.625%,<br>12/01/30                    | 12/20 at<br>100.00 | N/R    | 2,804,300  |
| 10,650 | Total Georgia   |                    |        | 11,538,649 |

38 Nuveen Investments

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| Principal<br>Amount (000)                     | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---|---|------------------------------------|-------------|--------------|
| Illinois – 14.9% (10.2% 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+          | \$ 1,583,896 |
| 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+          | 2,132,352    |
| 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+          | 1,776,846    |
| 1,100   | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40  | 12/21 at 100.00                    | AA          | 1,262,943    |
| 17,310  | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/37 – FGIC Insured   | No Opt. Call                       | Aa3         | 5,204,598    |
| 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          | 5,589,990    |
| 7,100   | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33   | 11/20 at 100.00                    | AA          | 8,078,593    |
| 1,500   | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39  | 11/19 at 100.00                    | AA          | 1,693,275    |
| 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–         | 2,152,220    |
| 8,395   | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.102%, 7/01/15 (IF)                          | No Opt. Call                       | Aa1         | 10,130,582   |
| 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+        | 2,984,075    |
| 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+        | 4,477,400    |
| 5,025   | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.625%, 1/01/28                             | 1/13 at 100.00                     | BBB+        | 5,059,622    |
| 7,565   | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/21  | No Opt. Call                       | A           | 8,817,083    |
| 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–         | 3,437,580    |
| 10,740  |   |                                    | Aa3         | 6,625,828    |

|         |  |                 |         |             |
|---------|--|-----------------|---------|-------------|
|         | 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   |         |             |
| 1,165   | Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/21 – FGIC Insured            |                 | A3      | 868,542     |
| 3,720   | Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/41 – NPFPG Insured           |                 | AAA     | 898,715     |
| 6,075   | Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 6/15/24 – NPFPG Insured |                 | AA–     | 3,836,970   |
| 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      | 4,404,367   |
| 2,410   | Springfield, Illinois, Electric Revenue Bonds, Series 2006, 5.000%, 3/01/26 – NPFPG Insured  | 3/16 at 100.00  | A       | 2,542,815   |
| 1,940   | University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2003A, 5.000%, 4/01/23 (Pre-refunded 4/01/13) – AMBAC Insured                                     | 4/13 at 100.00  | Aa2 (4) | 1,978,975   |
| 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+      | 1,300,467   |
| 24,125  | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured                                   | No Opt. Call    | Aa2     | 15,941,559  |
| 130,005 | Total Illinois   |                 |         | 102,779,293 |
|         | Indiana – 4.1% (2.8% of Total Investments)   |                 |         |             |
| 2,600   | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPFPG Insured         | No Opt. Call    | A       | 1,705,782   |
| 1,035   | Delaware County Hospital Authority, Indiana, Hospital Revenue Refunding Bonds, Cardinal Health System, Series 1997, 5.000%, 8/01/16 – AMBAC Insured                          | 11/12 at 100.00 | N/R     | 1,036,770   |
| 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      | 4,447,387   |



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

October 31, 2012

| Principal<br>Amount (000)                 | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---|---|------------------------------------|-------------|--------------|
| Indiana (continued)                       |   |                                    |             |              |
| \$ 1,260                                  | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 (WI/DD, Settling 11/27/12)           | 5/23 at 100.00                     | A           | \$ 1,380,191 |
| 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          | 6,707,340    |
| 2,035                                     | Indiana Finance Authority, State Revolving Fund Program Bonds, Series 2011, 4.000%, 2/01/13   | No Opt. Call                       | AAA         | 2,054,353    |
| 2,000                                     | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured             | 3/14 at 100.00                     | A+          | 2,039,820    |
| 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–          | 2,632,673    |
| 10,000                                    | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured   | No Opt. Call                       | AA          | 6,253,100    |
| 1,005                                     | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 1999, 5.450%, 2/15/13 (7)                                     | No Opt. Call                       | N/R         | 120,690      |
| 32,400                                    | Total Indiana   |                                    |             | 28,378,106   |
| 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+          | 5,857,866    |
| 250                                       | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34  | 6/17 at 100.00                     | B+          | 242,380      |
| 6,550                                     | Total Iowa  |                                    |             | 6,100,246    |
| Kansas – 1.2% (0.8% of Total Investments) |   |                                    |             |              |
| 3,715                                     | Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00                     | BB+         | 3,814,153    |
| 1,750                                     | Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 – NPFGB Insured                          | 6/14 at 100.00                     | A3          | 1,805,720    |
| 3,730                                     | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation   | No Opt. Call                       | BBB         | 2,502,159    |

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|        |  |                   |         |  |            |
|--------|--|-------------------|---------|--|------------|
|        | Capital Appreciation Revenue Bonds<br>Redevelopment Project Area B – Major Multi-Sport<br>Athletic Complex Project, Subordinate Lien Series<br>2010, 0.000%, 6/01/21               |                   |         |  |            |
| 9,195  | Total Kansas   |                   |         |  | 8,122,032  |
|        | Kentucky – 1.5% (1.0% of Total Investments)  |                   |         |  |            |
| 6,015  | Kentucky Economic Development Finance<br>Authority, Hospital Facilities Revenue Bonds,<br>Owensboro Medical Health System, Series 2010B,<br>6.375%, 3/01/40                        | 6/20 at<br>100.00 | BBB+    |  | 7,160,076  |
| 1,500  | Kentucky Economic Development Finance<br>Authority, Hospital Revenue Bonds, Baptist<br>Healthcare System Obligated Group, Series 2009A,<br>5.375%, 8/15/24                         | 8/19 at<br>100.00 | AA–     |  | 1,730,490  |
| 1,000  | Kentucky Economic Development Finance<br>Authority, Louisville Arena Project Revenue Bonds,<br>Louisville Arena Authority, Inc., Series 2008-A1,<br>6.000%, 12/01/33 – AGC Insured | 6/18 at<br>100.00 | AA–     |  | 1,114,760  |
| 8,515  | Total Kentucky   |                   |         |  | 10,005,326 |
|        | Louisiana – 10.5% (7.2% of Total Investments)  |                   |         |  |            |
|        | Louisiana Public Facilities Authority, Extended Care<br>Facilities Revenue Bonds, Comm-Care Corporation<br>Project, Series 1994:   |                   |         |  |            |
| 275    | 11.000%, 2/01/14 (ETM)   | No Opt. Call      | N/R (4) |  | 295,056    |
| 2,610  | 11.000%, 2/01/14 (ETM)   | No Opt. Call      | N/R (4) |  | 2,799,042  |
| 6,650  | Louisiana Public Facilities Authority, Revenue<br>Bonds, Baton Rouge General Hospital, Series 2004,<br>5.250%, 7/01/33 – NCFG Insured  | 7/14 at<br>100.00 | BBB     |  | 6,938,145  |
| 9,000  | Louisiana Public Facilities Authority, Revenue<br>Bonds, Ochsner Clinic Foundation Project, Series<br>2007A, 5.500%, 5/15/47   | 5/17 at<br>100.00 | Baa1    |  | 9,521,460  |
| 28     | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006A, Trust 660, 15.685%, 5/01/34<br>(IF)  | 5/16 at<br>100.00 | Aa1     |  | 35,611     |
|        | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006A:  |                   |         |  |            |
| 20,690 | 4.500%, 5/01/41 – FGIC Insured (UB)  | 5/16 at<br>100.00 | AA–     |  | 22,019,126 |
| 10,000 | 5.000%, 5/01/41 – FGIC Insured (UB)  | 5/16 at<br>100.00 | AA–     |  | 11,129,300 |

40 Nuveen Investments



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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | Louisiana (continued)   |                                    |             |              |
|                           | Tobacco Settlement Financing Corporation,<br>Louisiana, Tobacco Settlement Asset-Backed Bonds,<br>Series 2001B:   |                                    |             |              |
| \$ 4,785                  | 5.500%, 5/15/30   | 11/12 at<br>100.00                 | A1          | \$ 4,904,529 |
| 14,440                    | 5.875%, 5/15/39   | 11/12 at<br>100.00                 | A-          | 14,800,711   |
| 68,478                    | Total Louisiana   |                                    |             | 72,442,980   |
|                           | Maine – 0.2% (0.1% of Total Investments)  |                                    |             |              |
| 1,050                     | Maine Health and Higher Educational Facilities<br>Authority, Revenue Bonds, MaineGeneral Medical<br>Center, Series 2011, 6.750%, 7/01/41                    | 7/21 at<br>100.00                  | Baa3        | 1,266,059    |
|                           | Massachusetts – 2.2% (1.5% of Total Investments)  |                                    |             |              |
| 8,825                     | Massachusetts Department of Transportation,<br>Metropolitan Highway System Revenue Bonds,<br>Senior Lien Series 2010B, 5.000%, 1/01/32                      | 1/20 at<br>100.00                  | A+          | 9,873,763    |
| 620                       | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, CareGroup Inc., Series<br>2008E-1 & 2, 5.125%, 7/01/33                         | 7/18 at<br>100.00                  | A-          | 659,382      |
| 1,750                     | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, UMass Memorial<br>Healthcare, Series 1998A, 5.000%, 7/01/28 –<br>AMBAC Insured | 1/13 at<br>100.00                  | A-          | 1,751,383    |
| 2,300                     | Massachusetts Health and Educational Facilities<br>Authority, Revenue Refunding Bonds, Suffolk<br>University Issue, Series 2009A, 5.750%, 7/01/39           | 7/19 at<br>100.00                  | BBB         | 2,569,698    |
| 13,495                    | Total Massachusetts   |                                    |             | 14,854,226   |
|                           | Michigan – 3.8% (2.6% of Total Investments)   |                                    |             |              |
| 1,975                     | Detroit Water and Sewerage Department, Michigan,<br>Sewage Disposal System Revenue Bonds,<br>Refunding Senior Lien Series 2012A, 5.000%,<br>7/01/32         | 7/22 at<br>100.00                  | A+          | 2,108,253    |
| 4,000                     | Detroit Water Supply System, Michigan, Water<br>Supply System Revenue Bonds, Refunding Senior<br>Lien Series 2006D, 5.000%, 7/01/32 – AGM Insured           | 7/16 at<br>100.00                  | AA-         | 4,195,480    |
| 2,615                     | Detroit, Michigan, Sewage Disposal System<br>Revenue Bonds, Second Lien Series 2006A,<br>5.500%, 7/01/36 – BHAC Insured                                     | 7/18 at<br>100.00                  | AA+         | 2,965,619    |
| 2,500                     | Detroit, Michigan, Sewer Disposal System Revenue<br>Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 –<br>BHAC Insured                                     | 7/18 at<br>100.00                  | AA+         | 2,866,225    |
| 6,000                     | Michigan Finance Authority, Unemployment<br>Obligation Assessment Revenue Bonds, Series<br>2012A, 2.000%, 1/01/13   | No Opt. Call                       | AAA         | 6,018,360    |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
| 6,250  | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – FGIC Insured  | 10/16 at 50.02  | Aa3 | 2,636,375  |
| 2,500  | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPFPG Insured   | 10/13 at 100.00 | Aa3 | 2,585,225  |
| 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– | 3,147,143  |
| 28,890 | Total Michigan<br>Minnesota – 0.6% (0.4% of Total Investments)  |                 |     | 26,522,680 |
| 1,915  | Independent School District 196, Rosemount, Minnesota, General Obligation Bonds, Series 1995B, 0.000%, 4/01/13 – AGM Insured  | No Opt. Call    | AA+ | 1,913,449  |
| 2,295  | Minneapolis Special School District 1, Hennepin County, Minnesota, General Obligation Bonds, Series 2007, 4.000%, 2/01/13   | No Opt. Call    | AA+ | 2,316,848  |
| 4,210  | Total Minnesota<br>Missouri – 1.8% (1.3% of Total Investments)  |                 |     | 4,230,297  |
|        | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B: |                 |     |            |
| 4,400  | 5.000%, 10/01/23 – AGM Insured  | 10/13 at 100.00 | AA– | 4,561,700  |
| 2,045  | 5.000%, 10/01/32 – AGM Insured  | 10/13 at 100.00 | AA– | 2,111,994  |
| 12,005 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 – AMBAC Insured  | No Opt. Call    | AA– | 6,014,025  |
| 18,450 | Total Missouri  |                 |     | 12,687,719 |

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

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value         |
|---------------------------|---|------------------------------------|-------------|---------------|
|                           | Nevada – 4.7% (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+          | \$ 17,281,200 |
| 3,750                     | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2008, Trust 2633, 18.627%, 7/01/31 – BHAC Insured (IF) (5) | 7/17 at 100.00                     | AA+         | 5,785,950     |
| 4,000                     | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2003B, 5.250%, 6/01/20 (Pre-refunded 12/01/12) – NPFPG Insured          | 12/12 at 100.00                    | AA+ (4)     | 4,016,920     |
| 233                       | Nevada State Las Vegas Monorail Company, Nevada, Series 2012A, 5.500%, 6/30/19 (6)  | No Opt. Call                       | N/R         | 167,856       |
| 70                        | Nevada State Las Vegas Monorail Company, Nevada, Series 2012B, 3.000%, 6/30/55 (6)  | No Opt. Call                       | N/R         | 28,980        |
| 5,000                     | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFPG Insured   | 5/16 at 100.00                     | A           | 5,128,150     |
| 28,053                    | Total Nevada  |                                    |             | 32,409,056    |
|                           | 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        | 1,699,110     |
|                           | New Jersey – 1.6% (1.1% of Total Investments)   |                                    |             |               |
| 15,000                    | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/30 – FGIC Insured                                  | No Opt. Call                       | A+          | 6,907,500     |
| 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          | 4,335,950     |
| 20,000                    | Total New Jersey  |                                    |             | 11,243,450    |
|                           | New York – 7.5% (5.2% 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           | 2,268,140     |
| 2,500                     | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26                                     | 11/22 at 100.00                    | A           | 2,978,150     |
| 1,250                     | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series                   | No Opt. Call                       | N/R         | 1,313,888     |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | 2005, 7.500%, 8/01/16 (Alternative Minimum Tax)  |                    |      |            |
| 4,975  | New York City Industrial Development Agency,<br>New York, Special Facilities Revenue Bonds,<br>British Airways PLC, Series 1998, 5.250%, 12/01/32<br>(Alternative Minimum Tax)   | 12/12 at<br>100.00 | BB   | 4,975,199  |
| 3,000  | New York City Industrial Development Agency,<br>New York, Special Facilities Revenue Bonds,<br>British Airways PLC, Series 2002, 7.625%, 12/01/32<br>(Alternative Minimum Tax)   | 12/12 at<br>101.00 | BB   | 3,075,000  |
| 3,800  | New York City Municipal Water Finance Authority,<br>New York, Water and Sewerage System Revenue<br>Bonds, Fiscal Series 2005D, 5.000%, 6/15/38   | 6/15 at<br>100.00  | AAA  | 4,147,358  |
| 10,000 | New York City Municipal Water Finance Authority,<br>New York, Water and Sewerage System Revenue<br>Bonds, Series 2004B, 5.000%, 6/15/36 – AGM<br>Insured (UB)  | 12/14 at<br>100.00 | AAA  | 10,819,900 |
| 5,000  | New York City Transitional Finance Authority, New<br>York, Future Tax Secured Bonds, Fiscal Series<br>2007B, 4.750%, 11/01/27  | 5/17 at<br>100.00  | AAA  | 5,687,050  |
| 8,000  | New York State Environmental Facilities<br>Corporation, State Clean Water and Drinking Water<br>Revolving Funds Revenue Bonds, New York City<br>Municipal Water Finance Authority Projects, Second<br>Resolution Series 2012A, 2.000%, 6/15/13 | No Opt. Call       | AAA  | 8,095,440  |
|        | Port Authority of New York and New Jersey,<br>Special Project Bonds, JFK International Air<br>Terminal LLC Project, Eighth Series 2010:  |                    |      |            |
| 6,065  | 6.500%, 12/01/28   | 12/15 at<br>100.00 | BBB– | 6,683,630  |
| 1,660  | 6.000%, 12/01/36   | 12/20 at<br>100.00 | BBB– | 1,955,048  |
| 48,250 | Total New York   |                    |      | 51,998,803 |
|        | North Carolina – 1.4% (0.9% of Total Investments)  |                    |      |            |
| 3,000  | North Carolina Eastern Municipal Power Agency,<br>Power System Revenue Bonds, Series 2005,<br>5.250%, 1/01/20 – AMBAC Insured  | 1/16 at<br>100.00  | A–   | 3,400,920  |
| 3,500  | North Carolina Medical Care Commission,<br>Healthcare Facilities Revenue Bonds, Duke<br>University Health System, Series 2009A, 5.000%,<br>6/01/42   | 6/19 at<br>100.00  | AA   | 3,848,320  |
| 1,900  | North Carolina Turnpike Authority, Triangle<br>Expressway System Revenue Bonds, Series 2009A,<br>5.750%, 1/01/39 – AGC Insured   | 1/19 at<br>100.00  | AA–  | 2,193,816  |
| 8,400  | Total North Carolina   |                    |      | 9,443,056  |

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| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>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+          | \$ 1,841,340 |
| 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–        | 2,448,559    |
| 3,850   | Total North Dakota   |                                    |             | 4,289,899    |
| Ohio – 7.0% (4.7% of Total Investments)   |  |                                    |             |              |
| 10,000  | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43                               | 2/18 at 100.00                     | A1          | 10,936,200   |
| 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           | 1,537,712    |
| 2,700   | 5.875%, 6/01/30  | 6/17 at 100.00                     | B+          | 2,343,762    |
| 9,135   | 5.750%, 6/01/34  | 6/17 at 100.00                     | BB          | 7,729,489    |
| 3,920   | 6.000%, 6/01/42  | 6/17 at 100.00                     | BBB         | 3,398,091    |
| 6,080   | 5.875%, 6/01/47  | 6/17 at 100.00                     | BB          | 5,220,714    |
| 6,375   | 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+          | 5,557,853    |
| 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–        | 8,470,998    |
| 2,650   | Ohio, General Obligation Bonds, Higher Education, Series 2003A, 5.000%, 5/01/22 (Pre-refunded 5/01/13)   | 5/13 at 100.00                     | AA+ (4)     | 2,713,203    |
| 49,670  | Total Ohio   |                                    |             | 47,908,022   |
| Oklahoma – 2.6% (1.8% 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         | 1,105,950    |
| 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–         | 1,929,550    |
| 12,000  |  |                                    | A           | 12,561,840   |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
|        | Oklahoma Development Finance Authority,<br>Revenue Bonds, Saint John Health System, Series<br>2007, 5.000%, 2/15/42  | 2/17 at<br>100.00  |     |            |
| 2,000  | Oklahoma Municipal Power Authority, Power<br>Supply System Revenue Bonds, Series 2007,<br>4.500%, 1/01/47 – FGIC Insured   | 1/17 at<br>100.00  | A   | 2,087,240  |
| 16,675 | Total Oklahoma   |                    |     | 17,684,580 |
|        | Oregon – 0.5% (0.3% of Total Investments)  |                    |     |            |
| 3,000  | Oregon State Facilities Authority, Revenue Bonds,<br>Willamette University, Series 2007A, 5.000%,<br>10/01/36  | 10/17 at<br>100.00 | A   | 3,207,840  |
|        | Pennsylvania – 4.6% (3.2% of Total Investments)  |                    |     |            |
| 5,000  | Allegheny County Hospital Development Authority,<br>Pennsylvania, University of Pittsburgh Medical<br>Center Revenue Bonds, Series 2009A, 5.625%,<br>8/15/39                     | 8/19 at<br>100.00  | Aa3 | 5,638,400  |
| 1,250  | Erie Water Authority, Pennsylvania, Water Revenue<br>Bonds, Series 2008, 5.000%, 12/01/43 – AGM<br>Insured   | 12/18 at<br>100.00 | AA– | 1,358,038  |
| 7,100  | Montgomery County Industrial Development<br>Authority, Pennsylvania, FHA Insured Mortgage<br>Revenue Bonds, New Regional Medical Center<br>Project, Series 2010, 5.750%, 8/01/30 | 8/15 at<br>100.00  | AA  | 7,947,740  |
| 1,000  | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Widener University,<br>Series 2003, 5.375%, 7/15/29  | 7/13 at<br>100.00  | A–  | 1,026,500  |
| 1,500  | Pennsylvania Housing Finance Agency, Single<br>Family Mortgage Revenue Bonds, Series 2006-96A,<br>4.650%, 10/01/31 (Alternative Minimum Tax) (UB)                                | 10/16 at<br>100.00 | AA+ | 1,544,355  |
| 2,600  | Pennsylvania Turnpike Commission, Turnpike<br>Revenue Bonds, Series 2004A, 5.500%, 12/01/31 –<br>AMBAC Insured   | 12/14 at<br>100.00 | Aa3 | 2,819,388  |
| 10,000 | Philadelphia Hospitals and Higher Education<br>Facilities Authority, Pennsylvania, Health System<br>Revenue Bonds, Jefferson Health System, Series<br>2010B, 5.250%, 5/15/30     | 5/20 at<br>100.00  | AA  | 11,453,500 |
| 28,450 | Total Pennsylvania   |                    |     | 31,787,921 |

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

October 31, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Puerto Rico – 7.2% (5.0% 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                     | Baa2        | \$ 2,499,825 |
| 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+        | 5,227,450    |
| 10,000                    | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36  | 7/20 at 100.00                     | BBB+        | 10,632,300   |
| 10,070                    | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured  | No Opt. Call                       | Baa1        | 10,644,997   |
| 10,000                    | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42  | 8/19 at 100.00                     | A+          | 11,075,600   |
| 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+          | 9,852,494    |
| 46,880                    | Total Puerto Rico  |                                    |             | 49,932,666   |
|                           | Rhode Island – 1.2% (0.8% of Total Investments)  |                                    |             |              |
| 1,235                     | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.500%, 5/15/16 – NPMFG Insured | 11/12 at 100.00                    | Baa1        | 1,238,866    |
| 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+         | 7,136,080    |
| 8,235                     | Total Rhode Island   |                                    |             | 8,374,946    |
|                           | South Carolina – 3.1% (2.1% of Total Investments)  |                                    |             |              |
| 10,000                    | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 6.000%, 12/01/20 (Pre-refunded 12/01/12)                       | 12/12 at 101.00                    | Aa2 (4)     | 10,148,600   |
| 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)     | 2,635,825    |
| 2,105                     | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/34 – NPMFG Insured                           | 8/14 at 100.00                     | BBB         | 2,232,710    |
| 3,000                     | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A,   | 6/14 at 100.00                     | A+          | 3,073,530    |



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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
|        | 5.000%, 6/01/36 – FGIC Insured   |                    |         |            |
| 1,220  | Piedmont Municipal Power Agency, South Carolina, No Opt. Call<br>Electric Revenue Bonds, Series 2004A-2, 0.000%,<br>1/01/23 – FGIC Insured   |                    | A–      | 850,108    |
| 520    | South Carolina Public Service Authority, Revenue<br>Refunding Bonds, Santee Cooper Electric System,<br>Series 2003A, 5.000%, 1/01/21 (Pre-refunded<br>7/01/13) – AMBAC Insured   | 7/13 at<br>100.00  | Aa3 (4) | 536,281    |
| 1,605  | South Carolina Public Service Authority, Revenue<br>Refunding Bonds, Santee Cooper Electric System,<br>Series 2003A, 5.000%, 1/01/21 – AMBAC Insured   | 7/13 at<br>100.00  | AA–     | 1,652,444  |
| 20,950 | Total South Carolina   |                    |         | 21,129,498 |
|        | South Dakota – 0.5% (0.3% of Total Investments)  |                    |         |            |
| 2,945  | South Dakota Health and Educational Facilities<br>Authority, Revenue Bonds, Sanford Health, Series<br>2007, 5.000%, 11/01/40   | 5/17 at<br>100.00  | A+      | 3,120,522  |
|        | Tennessee – 2.4% (1.6% of Total Investments)   |                    |         |            |
| 20,415 | Knox County Health, Educational and Housing<br>Facilities Board, Tennessee, Hospital Revenue<br>Refunding Bonds, Covenant Health, Series 2002A,<br>0.000%, 1/01/18 – AGM Insured   | 1/13 at<br>75.87   | AA–     | 15,428,636 |
| 1,000  | Metropolitan Government of Nashville-Davidson<br>County Health and Educational Facilities Board,<br>Tennessee, Revenue Refunding and Improvement<br>Bonds, Meharry Medical College, Series 1996,<br>6.000%, 12/01/19 – AMBAC Insured | 12/17 at<br>100.00 | N/R     | 1,163,710  |
| 1,500  | Sumner County Health, Educational, and Housing<br>Facilities Board, Tennessee, Revenue Refunding<br>Bonds, Sumner Regional Health System Inc., Series<br>2007, 5.500%, 11/01/46 (7)  | 11/17 at<br>100.00 | N/R     | 30,135     |
| 22,915 | Total Tennessee  |                    |         | 16,622,481 |
|        | Texas – 11.2% (7.6% of Total Investments)  |                    |         |            |
| 5,555  | Beaumont Independent School District, Jefferson<br>County, Texas, General Obligation Bonds, Series<br>2008, 5.000%, 2/15/38  | 2/17 at<br>100.00  | AAA     | 6,274,373  |
| 6,000  | Brazos River Authority, Texas, Revenue Refunding<br>Bonds, Houston Lighting and Power Company,<br>Series 1998, 5.050%, 11/01/18 – AMBAC Insured<br>(Alternative Minimum Tax)   | No Opt. Call       | A       | 6,591,300  |



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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | Texas (continued)   |                                    |             |              |
| \$ 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<br>100.00                  | Baa2        | \$ 2,214,880 |
| 1,000                     | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41  | 1/21 at<br>100.00                  | BBB-        | 1,169,230    |
| 2,100                     | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2004, 5.000%, 8/15/33  | 8/14 at<br>100.00                  | AAA         | 2,249,037    |
| 4,250                     | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/26  | 8/16 at<br>60.73                   | Aaa         | 2,399,848    |
| 7,500                     | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 – NPFG Insured             | 11/13 at<br>100.00                 | AA          | 7,784,850    |
| 5,000                     | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured   | 2/17 at<br>100.00                  | AA+         | 5,626,200    |
|                           | Houston Community College System, Texas, Limited Tax General Obligation Bonds, Series 2003:   |                                    |             |              |
| 3,460                     | 5.000%, 2/15/28 (Pre-refunded 2/15/13) – AMBAC Insured  | 2/13 at<br>100.00                  | AA+ (4)     | 3,506,745    |
| 1,540                     | 5.000%, 2/15/28 (Pre-refunded 2/15/13) – AMBAC Insured  | 2/13 at<br>100.00                  | AA+ (4)     | 1,560,805    |
| 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         | 1,308,815    |
| 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<br>100.00                  | BBB-        | 2,645,345    |
| 6,080                     | Laredo Independent School District, Webb County, Texas, General Obligation Bonds, Series 2006, 5.000%, 8/01/29  | 8/16 at<br>100.00                  | AAA         | 6,885,600    |
| 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<br>35.34                   | AA-         | 3,105,717    |
| 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         | 1,091,244    |
| 13,510                    | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/39                                    | 8/17 at<br>27.35                   | AAA         | 3,247,669    |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 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  | 3,978,445  |
|        | 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–  | 2,784,924  |
| 7,000  | 0.000%, 1/01/43   | 1/25 at 100.00  | A2   | 7,788,130  |
| 2,700  | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 5.500%, 8/15/39 – AMBAC Insured   | 11/12 at 100.00 | A–   | 2,720,169  |
| 3,000  | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/21   | 8/15 at 74.57   | AAA  | 2,157,420  |
| 90,990 | Total Texas   |                 |      | 77,090,746 |
|        | 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+  | 3,293,430  |
|        | 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  | 1,753,001  |
|        | Virginia – 0.7% (0.4% of Total Investments)   |                 |      |            |
| 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   | 2,282,373  |
| 2,010  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opcoc LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00  | BBB– | 2,210,699  |
| 4,865  | Total Virginia  |                 |      | 4,493,072  |
|        | Washington – 1.8% (1.2% of Total Investments)   |                 |      |            |
| 1,260  | Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured                       | 2/13 at 100.00  | AAA  | 1,277,300  |

Nuveen Investments 45

| NMA          |   | Nuveen Municipal Advantage Fund, Inc. (continued) |                        | Portfolio of Investments |    | October 31, 2012 |  |  |
|--------------|---|---|------------------------|--------------------------|----|------------------|--|--|
| Principal    |   | Optional  |                        |                          |    |                  |  |  |
| Amount (000) | Description (1)   | Call  | Provisions Ratings (3) |                          |    | Value            |  |  |
|              |   | (2)   |                        |                          |    |                  |  |  |
|              | Washington (continued)  |   |                        |                          |    |                  |  |  |
| \$ 2,485     | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2006B, 5.000%, 1/01/32 – NPFPG Insured | 1/17 at 100.00                                    | AA                     |                          | \$ | 2,768,365        |  |  |
| 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)                 |                          |    | 1,881,313        |  |  |
| 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                      |                          |    | 2,266,300        |  |  |
| 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                   |                          |    | 3,205,688        |  |  |
| 1,270        | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 – NPFPG Insured                                   | No Opt. Call                                      | AA+                    |                          |    | 914,972          |  |  |
| 11,920       | Total Washington  |   |                        |                          |    | 12,313,938       |  |  |
|              | 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                    |                          |    | 597,855          |  |  |
| 3,000        | Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 – NPFPG Insured (ETM)    | No Opt. Call                                      | AA– (4)                |                          |    | 3,830,970        |  |  |
| 3,565        | Total Wisconsin   |   |                        |                          |    | 4,428,825        |  |  |
| \$ 1,121,131 | Total Investments (cost \$926,960,339) – 146.6%   |   |                        |                          |    | 1,009,581,240    |  |  |
|              | Floating Rate Obligations – (6.6)%  |   |                        |                          |    | (45,488,333)     |  |  |
|              | Variable Rate Demand Preferred Shares, at Liquidation Value – (43.1)% (8)   |   |                        |                          |    | (296,800,000)    |  |  |
|              | Other Assets Less Liabilities – 3.1%  |   |                        |                          |    | 21,510,047       |  |  |
|              | Net Assets Applicable to Common Shares – 100%   |   |                        |                          | \$ | 688,802,954      |  |  |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3)

Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's 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) 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) 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 bond, 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.
  - (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.4%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| Principal   |  | Optional Call   |             |              | Value |
|---|--|-----------------|-------------|--------------|-------|
| Amount (000)  | Description (1)  | Provisions (2)  | Ratings (3) |              |       |
| Alabama – 0.6% (0.4% of Total Investments)  |  |                 |             |              |       |
| Henry County Water Authority, Alabama, Water Revenue Bonds, Series 2006:                                |  |                 |             |              |       |
| \$ 1,935  | 5.000%, 1/01/36 – RAAI Insured   | 1/16 at 100.00  | N/R         | \$ 1,984,091 |       |
| 2,485   | 5.000%, 1/01/41 – RAAI Insured   | 1/16 at 100.00  | N/R         | 2,538,428    |       |
| 4,420   | Total Alabama  |                 |             | 4,522,519    |       |
| Alaska – 3.3% (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+         | 1,165,568    |       |
| 1,275   | 5.250%, 12/01/41 – FGIC Insured (UB)   | 12/14 at 100.00 | AA+         | 1,320,683    |       |
| 7,000   | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPMG Insured                                 | 6/15 at 100.00  | AA+         | 7,329,840    |       |
| 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         | 2,440,455    |       |
| 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+          | 11,102,119   |       |
| 24,800  | Total Alaska   |                 |             | 23,358,665   |       |
| California – 23.9% (15.7% 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 – NPMG Insured | No Opt. Call    | Aa3         | 1,580,549    |       |
| 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          | 2,828,175    |       |
| 2,500   | 5.625%, 4/01/44  | 4/19 at 100.00  | AA          | 2,914,500    |       |
| 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         | 3,407,920    |       |
| 7,800   |  |                 | BB–         | 7,324,434    |       |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
|        | California County Tobacco Securitization Agency,<br>Tobacco Settlement Asset-Backed Bonds, Los<br>Angeles County Securitization Corporation, Series<br>2006A, 5.600%, 6/01/36              | 12/18 at<br>100.00 |     |            |
| 5,000  | California Department of Water Resources, Central<br>Valley Project Water System Revenue Bonds, Series<br>2009-AF, 5.000%, 12/01/29  | 12/18 at<br>100.00 | AAA | 5,857,250  |
| 2,730  | California Department of Water Resources, Water<br>System Revenue Bonds, Central Valley Project,<br>Series 2003Y, 5.000%, 12/01/25 – FGIC Insured  | 6/13 at<br>100.00  | AAA | 2,802,673  |
| 1,350  | California Educational Facilities Authority, Revenue No Opt. Call<br>Refunding Bonds, Loyola Marymount University,<br>Series 2001A, 0.000%, 10/01/39 – NPFPG Insured                       |                    | A2  | 335,043    |
| 4,295  | California Health Facilities Financing Authority,<br>Health Facility Revenue Bonds, Adventist Health<br>System/West, Series 2003A, 5.000%, 3/01/33   | 3/13 at<br>100.00  | A   | 4,323,218  |
|        | California State, General Obligation Bonds, Various<br>Purpose Series 2010:  |                    |     |            |
| 7,000  | 5.250%, 3/01/30  | 3/20 at<br>100.00  | A1  | 8,147,217  |
| 4,250  | 5.250%, 11/01/40   | 11/20 at<br>100.00 | A1  | 4,859,068  |
| 25,000 | California State, Various Purpose General<br>Obligation Bonds, Series 2005, 4.750%, 3/01/35 –<br>NPFPG Insured (UB)  | 3/16 at<br>100.00  | A1  | 26,389,250 |
| 9,000  | California Statewide Community Development<br>Authority, Revenue Bonds, Kaiser Permanente<br>System, Series 2006, 5.250%, 3/01/45  | 3/16 at<br>100.00  | A+  | 9,562,410  |
| 1,550  | California Statewide Community Development<br>Authority, Revenue Bonds, St. Joseph Health<br>System, Series 2007A, 5.750%, 7/01/47 – FGIC<br>Insured                                       | 7/18 at<br>100.00  | AA– | 1,750,539  |
| 10,445 | Castaic Lake Water Agency, California, Certificates<br>of Participation, Water System Improvement Project,<br>Series 1999, 0.000%, 8/01/29 – AMBAC Insured                                 | No Opt. Call       | AA  | 5,001,484  |
| 8,365  | Cupertino Union School District, Santa Clara<br>County, California, General Obligation Bonds,<br>Series 2003B, 0.000%, 8/01/26 – FGIC Insured  | 8/13 at<br>52.66   | Aa1 | 4,273,762  |
| 5,000  | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement<br>Asset-Backed Bonds, Series 2003B, 5.000%,<br>6/01/38 (Pre-refunded 6/01/13) – AMBAC Insured | 6/13 at<br>100.00  | Aaa | 5,139,700  |

Nuveen Investments 47

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

October 31, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | California (continued)   |                                    |             |              |
|                           | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2005A:                                     |                                    |             |              |
| \$ 3,500                  | 0.000%, 6/01/26 – AGM Insured  | No Opt. Call                       | AA–         | \$ 1,959,615 |
| 3,485                     | 5.000%, 6/01/45  | 6/15 at<br>100.00                  | A2          | 3,547,765    |
| 1,000                     | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed<br>Bonds, Series 2007A-1, 5.125%, 6/01/47                                    | 6/17 at<br>100.00                  | BB–         | 810,400      |
| 1,500                     | Lincoln Unified School District, Placer County,<br>California, Community Facilities District 1, Special<br>Tax Bonds, Series 2005, 0.000%, 9/01/26 – AMBAC<br>Insured        | No Opt. Call                       | N/R         | 698,685      |
| 490                       | Los Angeles Department of Water and Power,<br>California, Electric Plant Revenue Bonds, Second<br>Series 1993, 4.750%, 10/15/20 (ETM)  | 1/13 at<br>100.00                  | N/R (4)     | 491,833      |
| 995                       | Los Angeles Department of Water and Power,<br>California, Electric Plant Revenue Bonds, Series<br>1994, 5.375%, 2/15/34 (ETM)  | 1/13 at<br>100.00                  | N/R (4)     | 999,279      |
| 2,500                     | Los Angeles Department of Water and Power,<br>California, Power System Revenue Bonds, Series<br>2005A-2, 5.000%, 7/01/22 – AGM Insured                                       | 7/15 at<br>100.00                  | AA–         | 2,792,675    |
| 2,200                     | M-S-R Energy Authority, California, Gas Revenue<br>Bonds, Citigroup Prepay Contracts, Series 2009B,<br>6.500%, 11/01/39  | No Opt. Call                       | A           | 3,083,608    |
| 14,000                    | New Haven Unified School District, California,<br>General Obligation Bonds, Refunding Series 2009,<br>0.000%, 8/01/34 – AGC Insured  | No Opt. Call                       | AA–         | 4,883,900    |
| 2,500                     | Norwalk La Mirada Unified School District, Los<br>Angeles County, California, General Obligation<br>Bonds, Election of 2002, Series 2005B, 0.000%,<br>8/01/29 – FGIC Insured | No Opt. Call                       | AA–         | 1,158,525    |
| 1,000                     | Pajaro Valley Unified School District, Santa Cruz<br>County, California, General Obligation Bonds,<br>Series 2005B, 0.000%, 8/01/29 – AGM Insured                            | No Opt. Call                       | Aa2         | 473,380      |
| 5,000                     | Palomar Pomerado Health Care District, California,<br>Certificates of Participation, Series 2010, 6.000%,<br>11/01/30  | 11/20 at<br>100.00                 | Baa3        | 5,550,600    |
|                           | Palomar Pomerado Health, California, General<br>Obligation Bonds, Election of 2004, Series 2007A:  |                                    |             |              |



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|         |   |                    |         |             |
|---------|---|--------------------|---------|-------------|
| 2,000   | 0.000%, 8/01/24 – NPMFG Insured   | No Opt. Call       | A+      | 1,234,600   |
| 4,795   | 5.000%, 8/01/32 – NPMFG Insured   | 8/17 at<br>100.00  | A+      | 5,277,761   |
| 2,500   | Redding, California, Electric System Revenue<br>Certificates of Participation, Series 2005, 5.000%,<br>6/01/30 – FGIC Insured                                       | 6/15 at<br>100.00  | A       | 2,593,975   |
| 3,205   | San Diego Community College District, California,<br>General Obligation Bonds, Series 2005, 5.000%,<br>5/01/25 (Pre-refunded 5/01/15) – AGM Insured                 | 5/15 at<br>100.00  | AA+ (4) | 3,576,652   |
|         | San Joaquin Hills Transportation Corridor Agency,<br>Orange County, California, Toll Road Revenue<br>Refunding Bonds, Series 1997A:                                 |                    |         |             |
| 5,000   | 5.650%, 1/15/17 – NPMFG Insured   | 1/14 at<br>102.00  | BBB     | 5,091,050   |
| 26,000  | 0.000%, 1/15/35 – NPMFG Insured   | No Opt. Call       | BBB     | 7,810,400   |
| 5,000   | San Jose-Evergreen Community College District,<br>Santa Clara County, California, General Obligation<br>Bonds, Series 2005A, 0.000%, 9/01/28 – NPMFG<br>Insured     | 9/15 at<br>50.47   | Aa1     | 2,223,550   |
| 7,345   | Sanger Unified School District, Fresno County,<br>California, General Obligation Bonds, Series 2006A,<br>5.000%, 8/01/27 – AGM Insured                              | 8/16 at<br>102.00  | AA–     | 8,074,799   |
| 4,825   | Santa Monica Community College District, Los<br>Angeles County, California, General Obligation<br>Bonds, Series 2005C, 0.000%, 8/01/25 – NPMFG<br>Insured           | 8/15 at<br>61.27   | Aa1     | 2,668,080   |
| 3,000   | University of California, General Revenue Bonds,<br>Series 2005F, 4.750%, 5/15/25 – AGM Insured   | 5/13 at<br>101.00  | Aa1     | 3,100,380   |
| 2,550   | Vista Unified School District, San Diego County,<br>California, General Obligation Bonds, Series 2004B,<br>5.000%, 8/01/28 (Pre-refunded 8/01/13) – FGIC<br>Insured | 8/13 at<br>100.00  | Aa2 (4) | 2,641,316   |
| 212,625 | Total California  |                    |         | 167,240,020 |
|         | Colorado – 8.9% (5.8% of Total Investments)   |                    |         |             |
| 1,085   | Arkansas River Power Authority, Colorado, Power<br>Revenue Bonds, Series 2006, 5.250%, 10/01/40 –<br>SYNCORA GTY Insured  | 10/16 at<br>100.00 | BBB–    | 1,104,335   |
| 6,385   | Broomfield, Colorado, Sales and Use Tax Revenue<br>Refunding and Improvement Bonds, Series 2002A,<br>5.500%, 12/01/22 (Pre-refunded 12/01/12) – AMBAC<br>Insured    | 12/12 at<br>100.00 | Aa3 (4) | 6,413,222   |



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| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value         |
|---|---|------------------------------------|-------------|---------------|
| Colorado (continued)  |   |                                    |             |               |
| \$ 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<br>100.00                  | AA          | \$ 12,208,000 |
| 3,250   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Yampa Valley Medical Center, Series 2007, 5.125%, 9/15/29  | 9/17 at<br>100.00                  | BBB         | 3,343,243     |
| 2,000   | Denver School District 1, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/12 – FGIC Insured   | No Opt. Call                       | Aa2         | 2,008,060     |
| E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: |   |                                    |             |               |
| 6,200   | 0.000%, 9/01/22 – NPMFG Insured   | No Opt. Call                       | BBB         | 4,043,268     |
| 9,850   | 0.000%, 9/01/30 – NPMFG Insured   | No Opt. Call                       | BBB         | 4,008,852     |
| 15,960  | 0.000%, 9/01/33 – NPMFG Insured   | No Opt. Call                       | BBB         | 5,350,750     |
| E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:   |   |                                    |             |               |
| 3,800   | 0.000%, 9/01/27 – NPMFG Insured   | 9/20 at<br>67.94                   | BBB         | 1,756,702     |
| 13,300  | 0.000%, 9/01/31 – NPMFG Insured   | 9/20 at<br>53.77                   | BBB         | 4,767,518     |
| 6,250   | 0.000%, 9/01/32 – NPMFG Insured   | 9/20 at<br>50.83                   | BBB         | 2,107,813     |
| 10,000  | 0.000%, 3/01/36 – NPMFG Insured   | 9/20 at<br>41.72                   | BBB         | 2,705,800     |
| 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<br>100.00                  | Baa3        | 12,172,400    |
| 99,280  | Total Colorado  |                                    |             | 61,989,963    |
| District of Columbia – 1.5% (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<br>100.00                 | A1          | 10,188,400    |
| Florida – 4.1% (2.7% 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 – NPMFG Insured   | No Opt. Call                       | A2          | 1,788,963     |
| 3,970   | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2008, Trust 1191, 8.555%, 1/01/27 (Alternative Minimum Tax) (IF)                  | 1/17 at<br>100.00                  | AA+         | 4,230,591     |
| 5,650   |   |                                    | A1 (4)      | 5,895,323     |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.000%, 10/01/27 (Pre-refunded 10/01/13) – NPFG Insured                          | 10/13 at 100.00 |     |            |
| 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   | 2,858,750  |
| 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   | 3,441,570  |
| 2,425  | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/22 – NPFG Insured                                  | 6/15 at 100.00  | Aa3 | 2,531,045  |
| 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– | 4,338,600  |
| 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  | 3,796,590  |
| 26,695 | Total Florida   |                 |     | 28,881,432 |
|        | 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– | 11,012,000 |
|        | Illinois – 15.7% (10.3% of Total Investments)   |                 |     |            |
| 4,595  | Bolingbrook, Illinois, General Obligation Refunding No Opt. Call Bonds, Series 2002B, 0.000%, 1/01/32 – FGIC Insured  |                 | Aa3 | 1,870,349  |
| 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+  | 1,583,896  |
|        | 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+  | 3,552,074  |
| 1,000  | 5.500%, 12/01/26 – FGIC Insured   | No Opt. Call    | A+  | 1,258,830  |

Nuveen Investments

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NMO  
October 31, 2012

Nuveen Municipal Market Opportunity Fund, Inc. (continued)  
Portfolio of Investments

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
| Illinois (continued)      |  |                                    |             |              |
| \$ 4,000                  | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 – AMBAC Insured   | 7/13 at 100.00                     | AA+         | \$ 4,044,680 |
| 5,000                     | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2008A, 5.000%, 1/01/38 – AGC Insured   | 1/18 at 100.00                     | AA+         | 5,330,750    |
| 990                       | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 – AMBAC Insured  | No Opt. Call                       | AA+         | 1,016,829    |
| 5,250                     | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/28 – NPFPG Insured  | 1/13 at 100.00                     | A           | 5,266,485    |
| 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-         | 2,043,840    |
| 1,825                     | 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          | 2,024,162    |
| 7,100                     | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33  | 11/20 at 100.00                    | AA          | 8,078,593    |
| 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)     | 1,836,711    |
| 10,000                    | Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (UB)   | 12/15 at 100.00                    | AAA         | 11,087,400   |
| 3,000                     | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34  | 4/19 at 100.00                     | A+          | 3,315,750    |
| 5,365                     | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39  | 5/20 at 100.00                     | A           | 6,241,158    |
| 1,925                     | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37   | 11/17 at 100.00                    | A           | 2,118,328    |
| 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+        | 5,928,732    |
| 2,160                     | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/17 – AMBAC Insured  | 11/12 at 100.00                    | BBB         | 2,165,227    |
| 5,090                     | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare,   | 1/13 at 100.00                     | BBB+        | 5,125,070    |

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Series 2002, 5.625%, 1/01/28

| Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B: |  |                |     |             |
|---|--|----------------|-----|-------------|
| 10,230  | 0.000%, 1/01/22 – AGM Insured  | 1/15 at 70.63  | Aa3 | 6,682,645   |
| 6,780   | 0.000%, 1/01/24 – AGM Insured  | 1/15 at 63.44  | Aa3 | 3,954,910   |
| 1,975   | Lake County Community High School District 127, No Opt. Call<br>Grayslake, Illinois, General Obligation Bonds,<br>Series 2002A, 9.000%, 2/01/13 – FGIC Insured |                | AAA | 2,015,942   |
| 2,330   | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion<br>Project, Refunding Series 2010B-2, 5.000%, 6/15/50        | 6/20 at 100.00 | AAA | 2,539,980   |
| 6,500   | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion<br>Project, Series 2002A:<br>0.000%, 6/15/25 – NPFPG Insured | 6/22 at 101.00 | AAA | 6,066,840   |
| 3,700   | 0.000%, 6/15/30 – NPFPG Insured  | No Opt. Call   | AAA | 1,687,533   |
| 3,280   | 0.000%, 6/15/37 – NPFPG Insured  | No Opt. Call   | AAA | 980,458     |
| 11,715  | 0.000%, 12/15/38 – NPFPG Insured   | No Opt. Call   | AAA | 3,228,771   |
| 2,080   | Midlothian, Illinois, General Obligation Bonds,<br>Series 2010A, 5.250%, 2/01/34   | 2/20 at 100.00 | AA– | 2,314,707   |
| 3,000   | Springfield, Illinois, Electric Revenue Bonds, Senior<br>Lien Series 2007, 5.000%, 3/01/22 – NPFPG Insured   | 3/17 at 100.00 | A   | 3,252,150   |
| 2,685   | Sterling, Whiteside County, Illinois, General<br>Obligation Bonds, Recovery Zone Facility Series<br>2010A, 5.250%, 5/01/31 – AGM Insured                       | 5/20 at 100.00 | AA– | 3,040,843   |
| 126,975   | Total Illinois   |                |     | 109,653,643 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | Indiana – 3.0% (2.0% of Total Investments)  |                                    |             |              |
| \$ 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          | \$ 4,447,387 |
| 5,000                     | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 4.000%, 5/01/35 (WI/DD, Settling 11/27/12)   | 5/23 at 100.00                     | A           | 5,019,200    |
| 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          | 6,707,340    |
| 2,500                     | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NCFG Insured  | 1/17 at 100.00                     | A+          | 2,700,975    |
| 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+         | 2,053,409    |
| 19,420                    | Total Indiana   |                                    |             | 20,928,311   |
|                           | Iowa – 0.8% (0.5% of Total Investments)   |                                    |             |              |
| 970                       | Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.000%, 7/01/19  | 7/16 at 100.00                     | BB+         | 1,046,543    |
| 5,000                     | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34  | 6/17 at 100.00                     | B+          | 4,847,600    |
| 5,970                     | Total Iowa  |                                    |             | 5,894,143    |
|                           | Kansas – 1.2% (0.8% of Total Investments)   |                                    |             |              |
| 4,215                     | 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+         | 4,327,498    |
| 600                       | Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical Center, Series 2006, 4.625%, 10/01/31   | 4/16 at 100.00                     | A1          | 624,486      |
| 5,000                     | 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 2010, 0.000%, 6/01/21 | No Opt. Call                       | BBB         | 3,354,100    |
| 9,815                     | Total Kansas  |                                    |             | 8,306,084    |
|                           | Kentucky – 0.2% (0.1% of Total Investments)   |                                    |             |              |
| 1,000                     | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured   | 6/18 at 100.00                     | AA–         | 1,106,790    |

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|  |  |                 |         |            |
|--|--|-----------------|---------|------------|
| Louisiana – 3.0% (2.0% of Total Investments)   |  |                 |         |            |
| 7,415  | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Baton Rouge Community College Facilities Corporation, Series 2002, 5.000%, 12/01/32 (Pre-refunded 12/01/12) – NPFG Insured | 12/12 at 100.00 | BBB (4) | 7,444,289  |
| Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004: |  |                 |         |            |
| 1,765  | 5.250%, 7/01/24 – NPFG Insured   | 7/14 at 100.00  | BBB     | 1,855,386  |
| 3,350  | 5.250%, 7/01/33 – NPFG Insured   | 7/14 at 100.00  | BBB     | 3,495,156  |
| 7,850  | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39  | 11/12 at 100.00 | A–      | 8,046,093  |
| 20,380   | Total Louisiana  |                 |         | 20,840,924 |
| Maryland – 1.1% (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     | 4,552,972  |
| 2,500  | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16   | No Opt. Call    | AAA     | 2,905,975  |
| 6,910  | Total Maryland   |                 |         | 7,458,947  |

Nuveen Investments 51

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

October 31, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Massachusetts – 0.7% (0.4% of Total Investments)   |                                    |             |              |
| \$ 1,500                  | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A, 5.125%, 2/01/34 – NPFQ Insured | 11/12 at 100.00                    | BBB         | \$ 1,501,500 |
| 2,615                     | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 – AGM Insured                                      | 8/15 at 100.00                     | AA+         | 2,884,031    |
| 385                       | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured               | 8/15 at 100.00                     | Aa1 (4)     | 434,388      |
| 4,500                     | Total Massachusetts  |                                    |             | 4,819,919    |
|                           | Michigan – 4.8% (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%, 7/01/32                   | 7/22 at 100.00                     | A+          | 2,108,253    |
|                           | 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–         | 4,195,480    |
| 5,000                     | 4.625%, 7/01/32 – AGM Insured  | 7/16 at 100.00                     | AA–         | 5,111,350    |
| 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          | 3,303,390    |
| 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–         | 2,469,650    |
| 1,000                     | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 6.000%, 7/01/14 – NPFQ Insured   | No Opt. Call                       | A+          | 1,073,860    |
| 725                       | Detroit, Michigan, Water Supply System Revenue Bonds, Series 2004A, 5.250%, 7/01/18 – NPFQ Insured   | 7/16 at 100.00                     | BBB         | 806,251      |
| 5,000                     | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39                         | 11/19 at 100.00                    | A1          | 5,768,850    |
| 3,050                     | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds,  | 6/18 at 100.00                     | BB–         | 3,147,143    |



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|        |   |                 |        |            |
|--------|---|-----------------|--------|------------|
|        | Series 2008A, 6.875%, 6/01/42   |                 |        |            |
| 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     | 1,485,444  |
| 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) | 3,975,908  |
| 31,130 | Total Michigan  |                 |        | 33,445,579 |
|        | 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 | 11/12 at 100.00 | A      | 932,083    |
| 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–    | 2,857,224  |
| 3,340  | Total Minnesota   |                 |        | 3,789,307  |
|        | 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           | 4/13 at 100.00  | BBB    | 5,917,700  |
|        | Missouri – 1.0% (0.6% of Total Investments)   |                 |        |            |
|        | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:  |                 |        |            |
| 8,000  | 0.000%, 4/15/27 – AMBAC Insured   | No Opt. Call    | AA–    | 4,433,600  |
| 5,000  | 0.000%, 4/15/31 – AMBAC Insured   | No Opt. Call    | AA–    | 2,249,500  |
| 13,000 | Total Missouri  |                 |        | 6,683,100  |
|        | Nebraska – 1.8% (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    | 12,492,986 |

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| Principal<br>Amount (000)                        | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value         |
|--|--|------------------------------------|-------------|---------------|
| Nevada – 5.5% (3.6% 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+          | \$ 17,281,200 |
| 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+          | 12,834,807    |
| 3,000  | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2003B, 5.250%, 6/01/20 (Pre-refunded 12/01/12) – NPFPG Insured | 12/12 at 100.00                    | AA+ (4)     | 3,012,690     |
| 687  | Nevada State Las Vegas Monorail Company, Nevada, Series 2012A, 5.500%, 6/30/19 (5)   | No Opt. Call                       | N/R         | 495,176       |
| 206  | Nevada State Las Vegas Monorail Company, Nevada, Series 2012B, 3.000%, 6/30/55 (5)   | No Opt. Call                       | N/R         | 85,491        |
| 3,760  | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2005B, 0.000%, 6/01/37 – FGIC Insured  | 6/15 at 33.61                      | BBB         | 829,569       |
| 2,500  | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.354%, 7/01/31 – BHAC Insured (IF) (6)                        | 7/17 at 100.00                     | AA+         | 3,857,300     |
| 36,768   | Total Nevada   |                                    |             | 38,396,233    |
| 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        | 3,398,220     |
| New Jersey – 2.3% (1.5% 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+        | 5,039,208     |
| 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+          | 4,784,956     |
| 3,000  | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2005A, 0.000%, 9/01/25 – NPFPG Insured                                   | No Opt. Call                       | Aa2         | 1,825,620     |
| 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 100.00                     | Aaa         | 1,860,804     |
| 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          | 2,625,330     |
| 31,265   | Total New Jersey   |                                    |             | 16,135,918    |
| New York – 5.8% (3.8% of Total Investments)      |  |                                    |             |               |
| 7,000  | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue   | No Opt. Call                       | BBB–        | 1,409,870     |

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Bonds, Barclays Center Project, Series 2009,  
0.000%, 7/15/45

|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 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 – AGM Insured                                   | 8/14 at 100.00  | AA–  | 2,635,521  |
| 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    | 2,268,140  |
| 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    | 3,179,790  |
| 2,500  | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/26   | 11/22 at 100.00 | A    | 2,978,150  |
| 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  | 4,348,155  |
| 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  | 1,313,888  |
| 5      | New York City, New York, General Obligation Bonds, Fiscal Series 1997H, 6.125%, 8/01/25   | 11/12 at 100.00 | AA   | 5,024      |
|        | New York City, New York, General Obligation Bonds, Fiscal Series 2002G:   |                 |      |            |
| 20     | 5.000%, 8/01/17   | 11/12 at 100.00 | AA   | 20,078     |
| 150    | 5.750%, 8/01/18   | 11/12 at 100.00 | AA   | 152,006    |
| 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– | 9,901,071  |
|        | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:  |                 |      |            |
| 2,475  | 6.250%, 12/01/15 – NPFG Insured (Alternative Minimum Tax)   | No Opt. Call    | BBB  | 2,723,020  |
| 10,000 | 5.750%, 12/01/22 – NPFG Insured (Alternative Minimum Tax)   | 12/12 at 100.00 | BBB  | 10,003,600 |
| 42,910 | Total New York  |                 |      | 40,938,313 |

Nuveen Investments

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

October 31, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | North Carolina – 5.6% (3.7% 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)     | \$ 2,094,066 |
| 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+         | 18,576,750   |
| 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–          | 3,400,920    |
| 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–         | 4,213,320    |
| 8,390                     | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 – NPFPG Insured   | 1/13 at 100.00                     | A           | 8,458,714    |
| 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–         | 2,193,816    |
| 36,190                    | Total North Carolina   |                                    |             | 38,937,586   |
|                           | 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+          | 1,841,340    |
|                           | Ohio – 8.1% (5.3% 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           | 3,945,288    |
| 1,340                     | 5.125%, 6/01/24  | 6/17 at 100.00                     | B           | 1,170,758    |
| 1,250                     | 5.875%, 6/01/30  | 6/17 at 100.00                     | B+          | 1,085,075    |
| 6,215                     | 5.750%, 6/01/34  | 6/17 at 100.00                     | BB          | 5,258,760    |
| 4,300                     | 6.000%, 6/01/42  | 6/17 at 100.00                     | BBB         | 3,727,498    |
| 4,750                     | 5.875%, 6/01/47  |                                    | BB          | 4,078,683    |

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|        |   |                    |        |            |
|--------|---|--------------------|--------|------------|
|        |   | 6/17 at<br>100.00  |        |            |
| 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<br>100.00  | B+     | 2,711,360  |
| 6,000  | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.250%, 11/01/29  | 11/20 at<br>100.00 | BBB+   | 6,659,520  |
| 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<br>100.00  | A+ (4) | 2,156,660  |
| 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<br>100.00 | AA+    | 10,463,100 |
| 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–   | 6,608,580  |
| 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<br>100.00  | Aa2    | 8,487,225  |
| 56,380 | Total Ohio  |                    |        | 56,352,507 |
|        | 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<br>100.00  | AA–    | 1,929,550  |
|        | Oregon – 0.7% (0.5% of Total Investments)   |                    |        |            |
| 5,000  | Oregon Health and Science University, Revenue Bonds, Series 2002A, 5.250%, 7/01/22 (Pre-refunded 1/01/13) – NPMG Insured                            | 1/13 at<br>100.00  | A+ (4) | 5,041,500  |
|        | Pennsylvania – 5.4% (3.6% of Total Investments)   |                    |        |            |
| 3,000  | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.625%, 8/15/39 | 8/19 at<br>100.00  | Aa3    | 3,383,040  |
| 5,000  | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19            | 1/13 at<br>100.00  | Ba1    | 5,003,400  |

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| Principal<br>Amount (000)                         | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---|---|------------------------------------|-------------|--------------|
| Pennsylvania (continued)                          |   |                                    |             |              |
| \$ 5,975  | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A-2, 0.000%, 12/01/34                                   | 12/20 at 100.00                    | AA          | \$ 5,806,027 |
| 10,000  | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured   | 6/26 at 100.00                     | AA–         | 10,691,400   |
| 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          | 13,033,818   |
| 35,865  | Total Pennsylvania  |                                    |             | 37,917,685   |
| Puerto Rico – 6.0% (3.9% 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                     | Baa2        | 3,484,778    |
| 1,000   | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2007VV, 5.250%, 7/01/24 – FGIC Insured  | No Opt. Call                       | BBB+        | 1,113,600    |
| 8,000   | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.750%, 7/01/36   | 7/20 at 100.00                     | BBB+        | 8,505,840    |
| 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–         | 4,437,557    |
| 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                    | AA+ (4)     | 8,571,706    |
| 10,000  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42   | 8/19 at 100.00                     | A+          | 11,075,600   |
| 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+          | 4,561,144    |
| 39,140  | Total Puerto Rico   |                                    |             | 41,750,225   |
| Rhode Island – 1.3% (0.9% of Total Investments)   |   |                                    |             |              |
| 5,815   | Rhode Island Convention Center Authority, Lease Revenue Bonds, Series 2003A, 5.000%, 5/15/18 – AGM Insured  | 5/13 at 100.00                     | AA–         | 5,962,585    |
| 3,310   | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42   | 11/12 at 100.00                    | BBB–        | 3,376,167    |
| 9,125   | Total Rhode Island  |                                    |             | 9,338,752    |
| South Carolina – 4.9% (3.2% of Total Investments) |   |                                    |             |              |
| 24,730  |   |                                    | Aaa         | 25,087,349   |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22 (Pre-refunded 12/01/12)                                      | 12/12 at<br>101.00 |         |            |
| 1,900  | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/34 – NPFG Insured   | 8/14 at<br>100.00  | BBB     | 2,015,273  |
| 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<br>100.00  | Aa3 (4) | 897,240    |
|        | 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<br>100.00  | AA–     | 2,770,270  |
| 3,285  | 5.000%, 1/01/27 – AMBAC Insured   | 7/13 at<br>100.00  | AA–     | 3,380,988  |
| 33,475 | Total South Carolina  |                    |         | 34,151,120 |
|        | 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<br>100.00  | BBB+    | 5,048,100  |
|        | Texas – 12.7% (8.3% of Total Investments)   |                    |         |            |
| 2,500  | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (7)                          | 12/12 at<br>100.00 | N/R     | 1,618,900  |
| 2,845  | Cedar Hill Independent School District, Dallas County, Texas, General Obligation Bonds, Refunding School Building Series 2005, 5.000%, 8/15/34                                    | 8/15 at<br>100.00  | AAA     | 3,137,694  |

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

October 31, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Texas (continued)  |                                    |             |            |
| \$ 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–         | \$ 448,350 |
| 1,500                     | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 5.750%, 1/01/31   | 1/21 at<br>100.00                  | BBB–        | 1,756,455  |
| 15,000                    | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured        | 1/15 at<br>100.00                  | BBB         | 15,242,100 |
| 2,500                     | Comal Independent School District, Comal, Bexar, Guadalupe, Hays, and Kendall Counties, Texas, General Obligation Bonds, Series 2005A, 0.000%, 2/01/23 | No Opt. Call                       | Aaa         | 1,983,425  |
| 2,200                     | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2004, 5.000%, 8/15/33                             | 8/14 at<br>100.00                  | AAA         | 2,356,134  |
|                           | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006:   |                                    |             |            |
| 3,950                     | 0.000%, 8/15/30  | 8/16 at<br>49.21                   | Aaa         | 1,796,144  |
| 4,000                     | 0.000%, 8/15/31  | 8/16 at<br>46.64                   | Aaa         | 1,710,480  |
| 3,070                     | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured  | 2/17 at<br>100.00                  | AA+         | 3,454,487  |
| 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          | 643,382    |
| 2,400                     | Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39  | 7/18 at<br>100.00                  | AA–         | 2,788,464  |
| 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<br>39.50                   | AA–         | 3,505,502  |
| 6,000                     | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/33                     | 8/14 at<br>35.28                   | AAA         | 2,048,760  |
| 9,655                     | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/31 – AGM        | 11/12 at<br>100.00                 | AA–         | 9,670,545  |



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| Insured |   |                 |     |            |
|---------|---|-----------------|-----|------------|
| 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 | 3,984,096  |
| 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 | 5,672,310  |
| 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  | 4,450,360  |
| 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+  | 5,128,600  |
| 3,295   | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Series 2007, Residuals 1760-3, 16.684%, 2/15/36 (IF)                    | 2/17 at 100.00  | AA- | 4,331,607  |
| 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- | 3,275,642  |
| 5,000   | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 5.750%, 8/15/38 – AMBAC Insured                                 | 11/12 at 100.00 | A-  | 5,039,200  |
| 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 | 1,667,700  |
|         | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005:   |                 |     |            |
| 3,000   | 0.000%, 8/15/23   | 8/15 at 67.10   | AAA | 1,919,310  |
| 2,000   | 0.000%, 8/15/24   | 8/15 at 63.56   | AAA | 1,209,300  |
| 106,645 | Total Texas   |                 |     | 88,838,947 |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Utah – 0.7% (0.5% 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+         | \$ 3,293,430 |
| 1,695                     | West Valley City Municipal Building Authority, Salt Lake County, Utah, Lease Revenue Bonds, Series 2006A., 4.500%, 8/01/23 – FGIC Insured                | 8/16 at 100.00                     | A+          | 1,823,006    |
| 4,695                     | Total Utah   |                                    |             | 5,116,436    |
|                           | Virginia – 3.0% (2.0% of Total Investments)  |                                    |             |              |
| 21,500                    | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured                    | 10/26 at 100.00                    | AA–         | 21,297,040   |
|                           | Washington – 6.0% (3.9% of Total Investments)  |                                    |             |              |
| 2,755                     | Cowlitz County, Washington, Special Sewerage Revenue Refunding Bonds, CSOB Wastewater Treatment Facilities, Series 2002, 5.500%, 11/01/16 – FGIC Insured | No Opt. Call                       | A1          | 3,032,787    |
| 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)      | 1,881,313    |
| 6,790                     | King County, Washington, General Obligation Bonds, Series 2010A, 5.000%, 12/01/12  | No Opt. Call                       | AAA         | 6,817,432    |
| 2,150                     | Seattle, Washington, General Obligation Refunding and Improvement Bonds, Series 2002, 4.500%, 12/01/20 (Pre-refunded 12/01/12)                           | 12/12 at 100.00                    | AAA         | 2,157,762    |
| 3,000                     | Spokane County School District 81, Spokane, Washington, General Obligation Bonds, Series 2005, 5.000%, 6/01/24 (Pre-refunded 6/01/15) – NPMG Insured     | 6/15 at 100.00                     | Aa1 (4)     | 3,357,450    |
| 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–         | 8,720,880    |
| 10,170                    | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26                               | 6/13 at 100.00                     | A3          | 10,602,225   |
| 9,000                     | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003C, 0.000%, 6/01/28 – FGIC Insured  | No Opt. Call                       | AA+         | 5,559,750    |
| 43,695                    | Total Washington   |                                    |             | 42,129,599   |
|                           | Wisconsin – 2.6% (1.7% 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         | 1,865,301    |
|                           | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B:   |                                    |             |              |

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|        |   |                   |     |            |
|--------|---|-------------------|-----|------------|
| 1,000  | 5.000%, 2/15/27   | 2/22 at<br>100.00 | A-  | 1,109,990  |
| 1,000  | 5.000%, 2/15/28   | 2/22 at<br>100.00 | A-  | 1,103,420  |
| 9,920  | Wisconsin State, General Fund Annual<br>Appropriation Revenue Bonds, Refunding Series<br>2009A, 5.750%, 5/01/33 | 5/19 at<br>100.00 | AA- | 11,872,752 |
| 2,495  | Wisconsin State, General Obligation Bonds, Series<br>2011B, 5.000%, 5/01/13                                     | No Opt. Call      | AA  | 2,555,179  |
| 16,245 | Total Wisconsin   |                   |     | 18,506,642 |

Nuveen Investments

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

October 31, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions Ratings (3)<br>(2) | Value           |
|---------------------------|--|---|-----------------|
|                           | 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                                    | \$ 4,693,877    |
| \$ 1,182,003              | Total Long-Term Investments (cost \$970,252,474) – 151.6%  |   | 1,060,290,022   |
|                           | Short-Term Investments – 0.7% (0.5% of Total Investments)  |   |                 |
|                           | Texas – 0.7% (0.5% of Total Investments)   |   |                 |
| \$ 5,000                  | Harris County, Texas, Tax Anticipation Notes, Series 2012, 1.500%, 2/28/13 (8)   | No Opt. Call                                      | SP-1+ 5,023,250 |
|                           | Total Short-Term Investments (cost \$5,021,930)  |   | 5,023,250       |
|                           | Total Investments (cost \$975,274,404) – 152.3%  |   | 1,065,313,272   |
|                           | Floating Rate Obligations – (5.0%)   |   | (34,730,000)    |
|                           | Variable Rate Demand Preferred Shares, at Liquidation Value – (50.2)% (9)  |   | (350,900,000)   |
|                           | Other Assets Less Liabilities – 2.9%   |   | 19,677,183      |
|                           | Net Assets Applicable to Common Shares – 100%  |   | \$ 699,360,455  |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's 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 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.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

- (7) 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 bond, 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.
- (8) 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.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.9%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. 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.

NAD Nuveen Dividend Advantage Municipal Fund  
 Portfolio of Investments  
 October 31, 2012

| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---|--|------------------------------------|-------------|------------|
| Municipal Bonds – 145.9% (99.4% 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+         | \$ 777,045 |
| Arizona – 3.4% (2.3% 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+         | 3,266,248  |
| 2,350   | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A: 5.000%, 7/01/33                                       | 7/18 at 100.00                     | AA–         | 2,618,441  |
| 8,200   | 5.000%, 7/01/38  | 7/18 at 100.00                     | AA–         | 9,037,220  |
| 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–          | 606,890    |
| 5,000   | 5.000%, 12/01/37   | No Opt. Call                       | A–          | 5,794,700  |
| 19,215  | Total Arizona  |                                    |             | 21,323,499 |
| California – 10.5% (7.1% 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           | 401,525    |
| 6,000   | Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/28 – AGM Insured | No Opt. Call                       | AA–         | 2,837,880  |
| 3,000   | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42   | 11/16 at 100.00                    | AA–         | 3,212,550  |
| 5,000   | California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31   | 3/16 at 100.00                     | A1          | 5,401,400  |
| 4,250   | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40  | 11/20 at 100.00                    | A1          | 4,859,068  |
| 6,750   | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38                          | 8/19 at 100.00                     | Aa2         | 8,260,515  |
| 65  |  |                                    | A1          | 65,246     |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
|        | California, General Obligation Bonds, Series 1997,<br>5.000%, 10/01/18 – AMBAC Insured   | 11/12 at<br>100.00 |     |            |
| 5,000  | Corona-Norco Unified School District, Riverside<br>County, California, General Obligation Bonds,<br>Election 2006 Series 2007A, 5.000%, 8/01/31 – AGM<br>Insured | 8/17 at<br>100.00  | Aa2 | 5,477,700  |
| 2,000  | Dublin Unified School District, Alameda County,<br>California, General Obligation Bonds, Series 2007C,<br>0.000%, 8/01/31 – NPFPG Insured                        | 8/17 at<br>49.41   | Aa2 | 782,800    |
|        | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2005A:                         |                    |     |            |
| 3,500  | 0.000%, 6/01/26 – AGM Insured  | No Opt. Call       | AA– | 1,959,615  |
| 9,925  | 5.000%, 6/01/45 – AGC Insured  | 6/15 at<br>100.00  | AA– | 10,164,788 |
|        | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed<br>Bonds, Series 2007A-1:  |                    |     |            |
| 7,745  | 5.000%, 6/01/33  | 6/17 at<br>100.00  | BB– | 6,640,021  |
| 1,000  | 5.125%, 6/01/47  | 6/17 at<br>100.00  | BB– | 810,400    |
| 2,200  | M-S-R Energy Authority, California, Gas Revenue<br>Bonds, Series 2009C, 6.500%, 11/01/39   | No Opt. Call       | A   | 3,083,608  |
| 2,000  | Murrieta Valley Unified School District Public<br>Financing Authority, California, Special Tax<br>Revenue Bonds, Series 2006A, 5.125%, 9/01/26 –<br>AGM Insured  | 9/16 at<br>100.00  | AA– | 2,143,140  |
| 2,000  | Riverside Unified School District, Riverside County,<br>California, General Obligation Bonds, Election 2001<br>Series 2006B, 5.000%, 8/01/30 – AGC Insured       | 8/15 at<br>101.00  | Aa2 | 2,194,780  |
|        | San Joaquin Hills Transportation Corridor Agency,<br>Orange County, California, Toll Road Revenue<br>Refunding Bonds, Series 1997A:                              |                    |     |            |
| 2,000  | 0.000%, 1/15/29 – NPFPG Insured  | No Opt. Call       | BBB | 875,940    |
| 17,000 | 0.000%, 1/15/35 – NPFPG Insured  | No Opt. Call       | BBB | 5,106,800  |
| 575    | Seaside Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Project Area, Series<br>2003, 5.375%, 8/01/18 – NPFPG Insured                          | 8/13 at<br>100.00  | A   | 586,201    |

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NAD Nuveen Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | California (continued)   |                                    |             |              |
| \$ 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         | \$ 1,293,881 |
| 83,955                    | Total California   |                                    |             | 66,157,858   |
|                           | Colorado – 6.9% (4.7% 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<br>100.00                 | N/R         | 967,016      |
| 3,330                     | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34  | 7/19 at<br>100.00                  | AA–         | 3,813,250    |
| 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<br>100.00                  | AA          | 4,360,000    |
| 675                       | Denver City and County, Colorado, Airport Special Facilities Revenue Bonds, Rental Car Projects, Series 1999A, 6.000%, 1/01/13 – NPMFG Insured (Alternative Minimum Tax) | 11/12 at<br>100.00                 | A–          | 678,132      |
| 8,665                     | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/25 – NPMFG Insured  | No Opt. Call                       | BBB         | 4,705,268    |
| 25,000                    | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/31 – NPMFG Insured  | No Opt. Call                       | BBB         | 9,568,500    |
| 60,000                    | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 3/01/36 – NPMFG Insured  | No Opt. Call                       | BBB         | 16,669,800   |
| 12,500                    | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2006B, 0.000%, 9/01/38 – NPMFG Insured  | 9/26 at<br>54.77                   | BBB         | 2,942,000    |
| 115,295                   | Total Colorado   |                                    |             | 43,703,966   |
|                           | 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 (8)   | 11/17 at<br>100.00                 | N/R         | 1,873,023    |
|                           | Florida – 10.2% (6.9% 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<br>101.00                  | AAA         | 16,230,300   |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 2,500  | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34   | 10/17 at<br>100.00 | A3   | 2,603,150  |
| 13,625 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007: | 12/12 at<br>100.00 | BB+  | 13,679,228 |
| 22,000 | 5.000%, 8/15/37 (UB)   | 8/17 at<br>100.00  | AA   | 23,864,280 |
| 7,370  | 5.000%, 8/15/42 (UB)   | 8/17 at<br>100.00  | AA   | 7,953,999  |
| 60,495 | Total Florida<br>Georgia – 2.2% (1.5% of Total Investments)  |                    |      | 64,330,957 |
| 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<br>100.00  | Baa2 | 5,160,300  |
| 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<br>100.00 | N/R  | 5,581,900  |
| 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<br>100.00  | AA–  | 3,354,450  |
| 13,000 | Total Georgia  |                    |      | 14,096,650 |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Idaho – 0.1% (0.0% of Total Investments)   |                                    |             |            |
| \$ 95                     | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax)                                       | 1/13 at 100.00                     | AAA\$       | 99,124     |
| 125                       | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax)                                       | 1/13 at 100.00                     | Aa2         | 127,575    |
| 145                       | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax)                                       | 1/13 at 100.00                     | Aaa         | 145,347    |
| 365                       | Total Idaho  |                                    |             | 372,046    |
|                           | Illinois – 25.8% (17.6% of Total Investments)  |                                    |             |            |
| 550                       | Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.750%, 12/01/12   | 11/12 at 100.00                    | BBB+        | 551,744    |
| 2,205                     | Chicago Board of Education, Illinois, Unlimited Tax No Opt. Call General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/29 – FGIC Insured |                                    | A+          | 1,024,950  |
| 7,250                     | Chicago Board of Education, Illinois, Unlimited Tax No Opt. Call General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured   |                                    | A+          | 9,126,518  |
|                           | Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A:  |                                    |             |            |
| 540                       | 5.500%, 12/20/19 (Alternative Minimum Tax)   | 4/13 at 100.00                     | AA–         | 541,129    |
| 1,210                     | 5.600%, 12/20/29 (Alternative Minimum Tax)   | 4/13 at 100.00                     | AA–         | 1,211,670  |
| 1,925                     | 5.650%, 12/20/40 (Alternative Minimum Tax)   | 4/13 at 100.00                     | AA–         | 1,927,291  |
| 2,000                     | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/33 – FGIC Insured  | No Opt. Call                       | Aa3         | 773,740    |
| 22,750                    | Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 – FGIC Insured                                     | No Opt. Call                       | Aa3         | 27,239,713 |
| 1,135                     | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 – AMBAC Insured  | No Opt. Call                       | AA+         | 1,165,759  |
| 5,320                     | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2004A, 5.000%, 1/01/28 – NPFGB Insured                           | 1/15 at 100.00                     | A2          | 5,589,990  |
| 3,340                     | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured                            | 1/16 at 100.00                     | A2          | 3,569,959  |

| DuPage County Community School District 200,<br>Wheaton, Illinois, General Obligation Bonds, Series<br>2003B: |   |                    |         |           |
|---|---|--------------------|---------|-----------|
| 810   | 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM<br>Insured   | 11/13 at<br>100.00 | Aa2 (5) | 850,379   |
| 190   | 5.250%, 11/01/20 (Pre-refunded 1/01/14) – AGM<br>Insured  | 1/14 at<br>100.00  | AA (5)  | 201,049   |
| 3,935   | Illinois Development Finance Authority, Local<br>Government Program Revenue Bonds, Lake County<br>School District 116 – Round Lake, Series 1999,<br>0.000%, 1/01/15 – NPFPG Insured | No Opt. Call       | Baa2    | 3,740,375 |
| 5,000   | Illinois Educational Facilities Authority, Revenue<br>Bonds, University of Chicago, Refunding Series<br>2003A, 5.000%, 7/01/33 (Pre-refunded 7/01/13)                               | 7/13 at<br>100.00  | Aa1 (5) | 5,159,300 |
| 1,500   | Illinois Finance Authority, Revenue Bonds, Central<br>DuPage Health, Series 2009B, 5.500%, 11/01/39   | 11/19 at<br>100.00 | AA      | 1,693,275 |
| 2,000   | Illinois Finance Authority, Revenue Bonds,<br>Children’s Memorial Hospital, Series 2008A,<br>5.250%, 8/15/47 – AGC Insured (UB)   | 8/18 at<br>100.00  | AA–     | 2,152,220 |
| 1,120   | Illinois Finance Authority, Revenue Bonds, Edward<br>Health Services Corporation, Series 2008A, 5.500%,<br>2/01/40 – AMBAC Insured  | 2/18 at<br>100.00  | A+      | 1,210,059 |
| 1,060   | Illinois Finance Authority, Revenue Bonds,<br>University of Chicago, Series 2004A, 5.000%,<br>7/01/34   | 7/14 at<br>100.00  | Aa1     | 1,123,801 |
| 4,580   | Illinois Finance Authority, Revenue Bonds,<br>University of Chicago, Series 2004A, 5.000%,<br>7/01/34 (Pre-refunded 7/01/14)  | 7/14 at<br>100.00  | Aa1 (5) | 4,935,591 |
| 1,225   | Illinois Finance Authority, Revenue Bonds,<br>University of Chicago, Series 2007, 5.000%, 7/01/19   | 7/17 at<br>100.00  | Aa1     | 1,427,260 |
| 4,000   | Illinois Finance Authority, Revenue Refunding<br>Bonds, Silver Cross Hospital and Medical Centers,<br>Series 2008A, 6.000%, 8/15/23   | 8/18 at<br>100.00  | BBB+    | 4,477,400 |
| 5,970   | Illinois Finance Authority, Student Housing<br>Revenue Bonds, Educational Advancement Fund<br>Inc., Refunding Series 2007A, 5.250%, 5/01/34   | 5/17 at<br>100.00  | BBB+    | 6,284,619 |

| NAD                       |   | Nuveen Dividend Advantage Municipal Fund (continued)<br>Portfolio of Investments |             |             | October 31, 2012 |
|---------------------------|---|--|-------------|-------------|------------------|
| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2)   | Ratings (3) | Value       |                  |
|                           | Illinois (continued)  |  |             |             |                  |
| \$ 1,500                  | Illinois Housing Development Authority, Housing Finance Bonds, Series 2005E, 4.800%, 1/01/36 – FGIC Insured   | 1/15 at 100.00   | AA\$        | 1,526,775   |                  |
| 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–         | 2,291,720   |                  |
| 2,000                     | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/21 – NPFPG Insured            | No Opt. Call   | Aa3         | 1,458,560   |                  |
| 11,345                    | Lake and McHenry Counties Community Unit School District 118, Wauconda, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 1/01/25 – AGM Insured | 1/15 at 60.14  | Aa3         | 6,259,831   |                  |
| 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         | 2,036,070   |                  |
|                           | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:                         |  |             |             |                  |
| 12,250                    | 0.000%, 12/15/22 – NPFPG Insured  | No Opt. Call   | AA–         | 8,442,945   |                  |
| 13,000                    | 0.000%, 12/15/23 – NPFPG Insured  | No Opt. Call   | AA–         | 8,495,240   |                  |
| 1,840                     | Oak Park, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 11/01/27 – SYNCORA GTY Insured  | 11/15 at 54.14   | Aa2         | 883,586     |                  |
|                           | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999:                |  |             |             |                  |
| 22,650                    | 5.750%, 6/01/19 – AGM Insured   | No Opt. Call   | AA          | 28,534,684  |                  |
| 3,500                     | 5.750%, 6/01/23 – AGM Insured   | No Opt. Call   | AA          | 4,480,630   |                  |
| 1,300                     | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured   | 12/14 at 100.00  | Aaa         | 1,408,355   |                  |
| 10,250                    | 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         | 7,113,808   |                  |
| 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   | Aa3 (5)     | 3,906,315   |                  |
| 168,750                   | Total Illinois  |  |             | 162,816,310 |                  |
|                           | Indiana – 3.9% (2.7% of Total Investments)  |  |             |             |                  |
| 1,075                     | Delaware County Hospital Authority, Indiana, Hospital Revenue Refunding Bonds, Cardinal Health  | 11/12 at 100.00  | N/R         | 1,076,838   |                  |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | System, Series 1997, 5.000%, 8/01/16 – AMBAC Insured  |                 |     |            |
| 4,000  | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38   | 12/19 at 100.00 | AA  | 4,471,560  |
| 2,000  | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured   | 3/14 at 100.00  | A+  | 2,039,820  |
| 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–  | 2,162,360  |
| 5,280  | Indiana Housing and Community Development Authority, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 1847, 7.810%, 1/01/25 (Alternative Minimum Tax) (IF)  | 1/17 at 100.00  | Aaa | 5,695,853  |
| 8,675  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFQ Insured  | 1/17 at 100.00  | A+  | 9,372,383  |
| 23,030 | Total Indiana   |                 |     | 24,818,814 |
|        | 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+  | 2,231,361  |
| 7,000  | 5.625%, 6/01/46   | 6/15 at 100.00  | B+  | 6,612,550  |
| 9,420  | Total Iowa  |                 |     | 8,843,911  |
|        | Kansas – 0.6% (0.4% of Total Investments)   |                 |     |            |
| 1,120  | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Redevelopment Project Area B, Series 2005B, 5.000%, 12/01/20   | 12/12 at 100.00 | AA– | 1,124,155  |
| 3,730  | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010, 0.000%, 6/01/21 | No Opt. Call    | BBB | 2,502,159  |
| 4,850  | Total Kansas  |                 |     | 3,626,314  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Kentucky – 1.1% (0.7% of Total Investments)   |                                    |             |            |
|                           | Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare Inc., Series 1997:                                    |                                    |             |            |
| \$ 1,850                  | 5.850%, 10/01/17  | 4/13 at<br>100.00                  | BB\$        | 1,852,461  |
| 4,990                     | 5.875%, 10/01/22  | 4/13 at<br>100.00                  | BB          | 4,994,042  |
| 6,840                     | Total Kentucky  |                                    |             | 6,846,503  |
|                           | Louisiana – 6.5% (4.5% 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<br>101.00                  | Aa1         | 1,840,755  |
| 5,350                     | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPMG Insured   | 7/14 at<br>100.00                  | BBB         | 5,581,816  |
| 9,000                     | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47  | 5/17 at<br>100.00                  | Baa1        | 9,521,460  |
| 5,445                     | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.500%, 5/01/41 – FGIC Insured (UB)  | 5/16 at<br>100.00                  | Aa1         | 5,794,787  |
| 13,570                    | Louisiana Transportation Authority, Senior Lien Toll Road Revenue Bonds, Series 2005B, 0.000%, 12/01/28 – AMBAC Insured   | 1/13 at<br>43.25                   | AA–         | 5,817,188  |
|                           | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:   |                                    |             |            |
| 5,655                     | 5.500%, 5/15/30   | 11/12 at<br>100.00                 | A1          | 5,796,262  |
| 6,750                     | 5.875%, 5/15/39   | 11/12 at<br>100.00                 | A–          | 6,918,615  |
| 47,520                    | Total Louisiana   |                                    |             | 41,270,883 |
|                           | 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<br>100.00                  | Baa3        | 1,266,059  |
|                           | Massachusetts – 3.3% (2.2% of Total Investments)  |                                    |             |            |
| 1,440                     | Boston Industrial Development Financing Authority, Massachusetts, Subordinate Revenue Bonds, Crosstown Center Project, Series 2002, 8.000%, 9/01/35 (Alternative Minimum Tax) (4)               | 3/13 at<br>102.00                  | N/R         | 494,438    |

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|        |  |                    |         |            |
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| 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<br>100.00 | AA–     | 4,702,851  |
| 620    | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/33                                   | 7/18 at<br>100.00  | A–      | 659,382    |
| 2,300  | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39                    | 7/19 at<br>100.00  | BBB     | 2,569,698  |
| 2,850  | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40   | 12/18 at<br>100.00 | AA–     | 3,073,326  |
| 820    | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group Inc., Series 1996A, 5.875%, 9/01/23 – NPMFG Insured (Alternative Minimum Tax) | 3/13 at<br>100.00  | BBB     | 820,910    |
| 3,485  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 – AGM Insured  | 8/15 at<br>100.00  | AA+     | 3,843,537  |
| 515    | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured                 | 8/15 at<br>100.00  | Aa1 (5) | 581,064    |
| 1,000  | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/24 – NPMFG Insured                              | No Opt. Call       | A+      | 712,010    |
| 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<br>100.00  | AA+ (5) | 3,359,558  |
| 20,645 | Total Massachusetts<br>Michigan – 3.4% (2.3% of Total Investments)   |                    |         | 20,816,774 |
| 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<br>100.00  | A+      | 960,721    |
| 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<br>100.00  | AA–     | 4,195,480  |

Nuveen Investments 63

| NAD          |  | Nuveen Dividend Advantage Municipal Fund (continued) |          |             | Portfolio of Investments |  | October 31, 2012 |  |
|--------------|--|--|----------|-------------|--------------------------|--|------------------|--|
| Principal    |  |  | Optional |             |                          |  |                  |  |
| Amount (000) | Description (1)  | Provisions   | Call     | Ratings (3) | Value                    |  |                  |  |
|              |  | (2)  |          |             |                          |  |                  |  |
|              | Michigan (continued)   |  |          |             |                          |  |                  |  |
| \$ 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\$         | 6,173,760                |  |                  |  |
| 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–         | 2,535,575                |  |                  |  |
| 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+          | 1,080,070                |  |                  |  |
| 1,500        | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured  | 7/18 at 100.00                                       |          | AA+         | 1,719,735                |  |                  |  |
| 3,215        | Detroit, Michigan, Water Supply System Revenue Bonds, Series 2004A, 5.250%, 7/01/18 – NPFPG Insured  | 7/16 at 100.00                                       |          | BBB         | 3,575,305                |  |                  |  |
| 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          | 1,485,444                |  |                  |  |
| 20,250       | Total Michigan   |  |          |             | 21,726,090               |  |                  |  |
|              | 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           | 7,695,454                |  |                  |  |
| 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           | 3,226,620                |  |                  |  |
| 9,375        | Total Minnesota  |  |          |             | 10,922,074               |  |                  |  |
|              | Missouri – 1.0% (0.7% of Total Investments)  |  |          |             |                          |  |                  |  |
|              | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:   |  |          |             |                          |  |                  |  |
| 7,000        | 0.000%, 4/15/27 – AMBAC Insured  | No Opt. Call   |          | AA–         | 3,879,400                |  |                  |  |
| 5,000        | 0.000%, 4/15/29 – AMBAC Insured  | No Opt. Call   |          | AA–         | 2,504,800                |  |                  |  |
| 12,000       | Total Missouri   |  |          |             | 6,384,200                |  |                  |  |
|              | Nevada – 6.8% (4.7% 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+          | 11,520,800               |  |                  |  |
| 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+          | 10,691,069               |  |                  |  |



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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 3,750  | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2008, Trust 2633, 18.627%, 7/01/31 – BHAC Insured (IF) (6)         | 7/17 at 100.00  | AA+     | 5,785,950  |
| 1,500  | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30  | 6/19 at 100.00  | BBB–    | 1,717,275  |
| 3,000  | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2003B, 5.250%, 6/01/20 (Pre-refunded 12/01/12) – NPPFG Insured                  | 12/12 at 100.00 | AA+ (5) | 3,012,690  |
| 5,040  | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Improvement Refunding Series 2003A, 5.000%, 6/01/32 – (Pre-refunded 12/01/12) FGIC Insured | 12/12 at 100.00 | AA+ (5) | 5,060,261  |
| 273    | Nevada State Las Vegas Monorail Company, Nevada, Series 2012A, 5.500%, 6/30/19 (7)  | No Opt. Call    | N/R     | 196,984    |
| 82     | Nevada State Las Vegas Monorail Company, Nevada, Series 2012B, 3.000%, 6/30/55 (7)  | No Opt. Call    | N/R     | 34,009     |
| 5,000  | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPPFG Insured   | 5/16 at 100.00  | A       | 5,128,150  |
| 38,320 | Total Nevada  |                 |         | 43,147,188 |
|        | New Jersey – 4.7% (3.2% 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–      | 7,671,452  |
| 915    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 – NPPFG Insured (Alternative Minimum Tax)               | 12/12 at 100.00 | Aaa     | 918,596    |
| 4,130  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 – AMBAC Insured                 | No Opt. Call    | Aa3     | 4,312,381  |
| 4,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18  | No Opt. Call    | A+      | 4,945,080  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | New Jersey (continued)   |                                    |             |            |
| \$ 20,000                 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/28 – AMBAC Insured  | No Opt. Call                       | A+\$        | 10,208,800 |
| 1,365                     | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)   | 6/13 at<br>100.00                  | Aaa         | 1,417,198  |
| 37,260                    | Total New Jersey   |                                    |             | 29,473,507 |
|                           | New Mexico – 0.6% (0.4% of Total Investments)  |                                    |             |            |
| 3,730                     | University of New Mexico, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2004, 5.000%, 7/01/32 – AGM Insured  | 7/14 at<br>100.00                  | AA–         | 3,943,058  |
|                           | New York – 8.7% (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 | 1/13 at<br>100.00                  | A3          | 1,633,863  |
| 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 – NCFG Insured                                 | 2/13 at<br>100.00                  | AA–         | 7,529,850  |
| 1,000                     | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47   | 2/21 at<br>100.00                  | A           | 1,134,070  |
| 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<br>101.00                  | N/R         | 6,336,720  |
| 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<br>100.00                  | AA–         | 5,837,333  |
| 5,000                     | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB)   | 12/14 at<br>100.00                 | AAA         | 5,409,950  |
| 8,800                     | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/32 – AMBAC Insured (UB)                | 10/14 at<br>100.00                 | AAA         | 9,504,264  |
|                           | (6)<br>Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:   |                                    |             |            |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 5,000  | 6.500%, 12/01/28   | 12/15 at<br>100.00 | BBB-    | 5,510,000  |
| 1,670  | 6.000%, 12/01/36   | 12/20 at<br>100.00 | BBB-    | 1,966,826  |
| 10,000 | Port Authority of New York and New Jersey,<br>Special Project Bonds, JFK International Air<br>Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 –<br>NPMFG Insured (Alternative Minimum Tax) | 12/12 at<br>100.00 | BBB     | 10,015,200 |
| 51,355 | Total New York   |                    |         | 54,878,076 |
|        | North Carolina – 1.6% (1.1% of Total Investments)  |                    |         |            |
| 1,500  | Charlotte-Mecklenberg Hospital Authority, North<br>Carolina, Health Care Revenue Bonds, DBA<br>Carolinas HealthCare System, Series 2008A,<br>5.250%, 1/15/24 – AGC Insured                   | 1/18 at<br>100.00  | AA-     | 1,705,215  |
| 3,830  | Charlotte-Mecklenburg Hospital Authority, North<br>Carolina, Healthcare System Revenue Bonds, DBA<br>Carolinas Healthcare System, Series 2005A,<br>5.000%, 1/15/45 (Pre-refunded 1/15/15)    | 1/15 at<br>100.00  | AA+ (5) | 4,221,196  |
| 3,400  | North Carolina Medical Care Commission, Health<br>Care Facilities Revenue Refunding Bonds,<br>WakeMed, Series 2012A, 5.000%, 10/01/31  | 10/22 at<br>100.00 | AA-     | 3,943,082  |
| 8,730  | Total North Carolina   |                    |         | 9,869,493  |
|        | North Dakota – 0.8% (0.5% of Total Investments)  |                    |         |            |
| 3,910  | Fargo, North Dakota, Health System Revenue<br>Bonds, Sanford Health, Refunding Series 2011,<br>6.250%, 11/01/31  | 11/21 at<br>100.00 | A+      | 4,800,112  |
|        | Ohio – 4.4% (3.0% of Total Investments)  |                    |         |            |
|        | Buckeye Tobacco Settlement Financing Authority,<br>Ohio, Tobacco Settlement Asset-Backed Revenue<br>Bonds, Senior Lien, Series 2007A-2:  |                    |         |            |
| 1,820  | 5.375%, 6/01/24  | 6/17 at<br>100.00  | B       | 1,626,370  |
| 210    | 5.125%, 6/01/24  | 6/17 at<br>100.00  | B       | 183,477    |
| 3,800  | 5.875%, 6/01/30  | 6/17 at<br>100.00  | B+      | 3,298,628  |
| 1,740  | 5.750%, 6/01/34  | 6/17 at<br>100.00  | BB      | 1,472,284  |
| 3,930  | 5.875%, 6/01/47  | 6/17 at<br>100.00  | BB      | 3,374,573  |

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| NAD                       |  | Nuveen Dividend Advantage Municipal Fund (continued)<br>Portfolio of Investments |             |            | October 31, 2012 |
|---------------------------|--|--|-------------|------------|------------------|
| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2)   | Ratings (3) | Value      |                  |
|                           | Ohio (continued)   |  |             |            |                  |
| \$ 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<br>100.00  | B+\$        | 5,348,616  |                  |
| 6,000                     | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010, 5.250%, 11/01/29   | 11/20 at<br>100.00   | BBB+        | 6,659,520  |                  |
| 3,650                     | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30   | 5/14 at<br>100.00  | AA-         | 3,797,898  |                  |
| 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-        | 1,201,560  |                  |
| 630                       | Warren County, Ohio, Limited Tax General Obligations, Series 1997, 5.500%, 12/01/17  | 12/12 at<br>100.00   | Aa1         | 632,722    |                  |
| 28,915                    | Total Ohio   |  |             | 27,595,648 |                  |
|                           | 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<br>100.00  | N/R         | 1,105,950  |                  |
|                           | 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<br>100.00   | AA-         | 1,358,038  |                  |
| 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<br>100.00   | AA+         | 1,544,355  |                  |
| 8,200                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38  | 12/27 at<br>100.00   | A-          | 8,145,552  |                  |
| 5,000                     | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured  | 6/26 at<br>100.00  | AA-         | 5,345,700  |                  |
| 15,950                    | Total Pennsylvania   |  |             | 16,393,645 |                  |
|                           | Puerto Rico – 5.3% (3.6% 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<br>100.00  | Baa2        | 2,616,200  |                  |
| 4,300                     | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003,  | 12/13 at<br>100.00   | AA-         | 4,437,557  |                  |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | 4.500%, 12/01/23  |                 |         |            |
| 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 | AA+ (5) | 8,571,706  |
| 12,845 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/42 – FGIC Insured                                 | No Opt. Call    | BBB+    | 1,862,011  |
| 10,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42                                   | 8/19 at 100.00  | A+      | 11,075,600 |
| 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+      | 4,561,144  |
| 42,155 | Total Puerto Rico   |                 |         | 33,124,218 |
|        | Rhode Island – 4.2% (2.8% of Total Investments)   |                 |         |            |
| 2,015  | Central Falls, Rhode Island, General Obligation School Bonds, Series 1999, 6.250%, 5/15/20 – RAAI Insured   | 11/12 at 100.00 | B2      | 1,685,930  |
| 5,815  | Rhode Island Convention Center Authority, Lease Revenue Bonds, Series 2003A, 5.000%, 5/15/18 – AGM Insured  | 5/13 at 100.00  | AA–     | 5,962,585  |
| 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      | 3,049,110  |
|        | Rhode Island Housing & Mortgage Finance Corporation, Homeownership Opportunity 57-B Bond Program, Series 2008, Trust 1177:                              |                 |         |            |
| 1,500  | 9.604%, 4/01/23 (Alternative Minimum Tax) (IF)  | 4/17 at 100.00  | AA+     | 1,677,120  |
| 1,000  | 9.704%, 4/01/23 (Alternative Minimum Tax) (IF)  | 4/17 at 100.00  | AA+     | 1,098,880  |
| 12,500 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32                             | 11/12 at 100.00 | BBB+    | 12,749,875 |
| 25,830 | Total Rhode Island  |                 |         | 26,223,500 |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value     |
|---------------------------|--|------------------------------------|-------------|-----------|
|                           | South Carolina – 0.4% (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–\$       | 2,196,596 |
|                           | 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+        | 2,418,662 |
| 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 (4) | 11/17 at 100.00                    | N/R         | 30,135    |
| 3,810                     | Total Tennessee  |                                    |             | 2,448,797 |
|                           | Texas – 8.3% (5.7% of Total Investments)   |                                    |             |           |
| 2,560                     | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)                    | 4/13 at 101.00                     | Ca          | 357,811   |
| 2,000                     | Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B, 6.125%, 4/01/45                  | 4/20 at 100.00                     | Baa2        | 2,214,880 |
| 2,845                     | 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         | 3,137,694 |
| 2,820                     | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured                            | 1/15 at 100.00                     | BBB         | 2,865,515 |
| 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–         | 4,172,600 |
| 2,100                     | Denton Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 2004, 5.000%, 8/15/33   | 8/14 at 100.00                     | AAA         | 2,249,037 |
| 2,305                     | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/20 – NPMFG Insured   | No Opt. Call                       | BBB         | 1,529,206 |
| 185                       | Harris County-Houston Sports Authority, Texas, Senior Lien Special Revenue Bonds, Series 1998A, 5.000%, 11/15/28 – NPMFG Insured   | 11/12 at 100.00                    | BBB         | 185,076   |
|                           | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:   |                                    |             |           |

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|        |   |                |     |            |
|--------|---|----------------|-----|------------|
| 3,130  | 0.000%, 9/01/30 – AMBAC Insured   | No Opt. Call   | A2  | 1,337,480  |
| 12,030 | 0.000%, 9/01/31 – AMBAC Insured   | No Opt. Call   | A2  | 4,785,414  |
| 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– | 3,311,494  |
| 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 | 8,507,530  |
| 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 | 5,672,310  |
| 1,000  | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPMG Insured   | 5/15 at 100.00 | Aa1 | 1,078,450  |
| 3,295  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Series 2007, Residuals 1760-3, 16.828%, 2/15/36 (IF)      | 2/17 at 100.00 | AA– | 4,331,607  |
| 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 | 2,213,330  |
|        | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005:   |                |     |            |
| 3,000  | 0.000%, 8/15/20   | 8/15 at 78.46  | AAA | 2,273,100  |
| 3,000  | 0.000%, 8/15/22   | 8/15 at 70.77  | AAA | 2,036,730  |
| 99,025 | Total Texas   |                |     | 52,259,264 |
|        | Utah – 0.0% (0.0% of Total Investments)   |                |     |            |
| 175    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000F-2, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)                   | 1/13 at 100.00 | AAA | 175,438    |

Nuveen Investments 67

| NAD                       |   | Nuveen Dividend Advantage Municipal Fund (continued)<br>Portfolio of Investments |             |            | October 31, 2012 |
|---------------------------|---|--|-------------|------------|------------------|
| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2)   | Ratings (3) | Value      |                  |
|                           | Virginia – 0.2% (0.2% of Total Investments)   |  |             |            |                  |
| \$ 1,500                  | Fairfax County Economic Development Authority,<br>Virginia, Residential Care Facilities Mortgage<br>Revenue Bonds, Goodwin House, Inc., Series<br>2007A, 5.125%, 10/01/42 | 10/17 at<br>100.00   | BBB\$       | 1,548,900  |                  |
|                           | Washington – 8.3% (5.7% of Total Investments)   |  |             |            |                  |
| 4,000                     | Energy Northwest, Washington, Electric Revenue<br>Refunding Bonds, Nuclear Project 3, Series 2003A,<br>5.500%, 7/01/17 (Pre-refunded 7/01/13) –<br>SYNCORA GTY Insured    | 7/13 at<br>100.00  | Aa1 (5)     | 4,140,760  |                  |
| 1,825                     | Kennewick Public Facilities District, Washington,<br>Sales Tax Revenue Bonds, Series 2003, 5.000%,<br>12/01/20 (Pre-refunded 6/01/13) – AMBAC Insured                     | 6/13 at<br>100.00  | A1 (5)      | 1,876,173  |                  |
| 4,000                     | Washington Health Care Facilities Authority,<br>Revenue Bonds, Providence Health & Services,<br>Series 2012A, 5.000%, 10/01/32  | 10/22 at<br>100.00   | AA          | 4,609,400  |                  |
| 2,000                     | Washington State Health Care Facilities Authority,<br>Revenue Bonds, Fred Hutchinson Cancer Research<br>Center, Series 2009A, 6.000%, 1/01/33                             | 7/19 at<br>100.00  | A           | 2,266,300  |                  |
| 5,840                     | Washington State Tobacco Settlement Authority,<br>Tobacco Settlement Asset-Backed Revenue Bonds,<br>Series 2002, 6.500%, 6/01/26  | 6/13 at<br>100.00  | A3          | 6,088,200  |                  |
| 3,350                     | Washington, General Obligation Compound Interest<br>Bonds, Series 1999S-2, 0.000%, 1/01/18 – AGM<br>Insured   | No Opt. Call   | AA+         | 3,119,420  |                  |
|                           | Washington, General Obligation Compound Interest<br>Bonds, Series 1999S-3:  |  |             |            |                  |
| 17,650                    | 0.000%, 1/01/20   | No Opt. Call   | AA+         | 15,072,394 |                  |
| 18,470                    | 0.000%, 1/01/21   | No Opt. Call   | AA+         | 15,194,161 |                  |
| 57,135                    | Total Washington  |  |             | 52,366,808 |                  |
|                           | Wisconsin – 5.8% (4.0% of Total Investments)  |  |             |            |                  |
| 1,690                     | Green Bay, Wisconsin, Water System Revenue<br>Bonds, Series 2004, 5.000%, 11/01/29 (Pre-refunded<br>11/01/14) – AGM Insured   | 11/14 at<br>100.00   | Aa2 (5)     | 1,850,330  |                  |
| 560                       | Green Bay, Wisconsin, Water System Revenue<br>Bonds, Series 2004, 5.000%, 11/01/29 – AGM<br>Insured   | 11/14 at<br>100.00   | Aa2         | 592,564    |                  |
| 7,410                     | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Ascension Health, Series<br>2006A, 5.000%, 11/15/36  | 11/16 at<br>100.00   | AA+         | 8,049,631  |                  |
| 1,000                     |   | No Opt. Call   | A2          | 1,103,300  |                  |



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|              |  |   |                |     |             |
|--------------|--|---|----------------|-----|-------------|
|              |  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Bellin Memorial Hospital Inc., Series 2003, 5.500%, 2/15/19 – AMBAC Insured |                |     |             |
| 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– | 4,998,552   |
| 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–  | 1,374,113   |
| 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–  | 2,233,220   |
|              |  | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A:   |                |     |             |
| 5,770        |  | 6.000%, 5/01/36   | 5/19 at 100.00 | AA– | 7,084,983   |
| 5,100        |  | 6.250%, 5/01/37   | 5/19 at 100.00 | AA– | 6,311,556   |
| 3,000        |  | Wisconsin State, General Obligation Bonds, Series 2011B, 5.000%, 5/01/13  | No Opt. Call   | AA  | 3,072,360   |
| 32,310       |  | Total Wisconsin   |                |     | 36,670,609  |
| \$ 1,074,295 |  | Total Municipal Bonds (cost \$841,305,570)  |                |     | 920,193,783 |

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| Shares | Description (1)   |    | Value   |
|--------|---|----|---------|
|        | Investment Companies – 0.1% (0.1% of Total Investments) |    |         |
| 8,812  | BlackRock MuniHoldings Fund Inc.                        | \$ | 170,248 |
| 32,332 | Invesco Quality Municipal Income Trust                  |    | 467,197 |
|        | Total Investment Companies (cost \$528,388)             |    | 637,445 |

  

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | Short-Term Investments – 0.8% (0.5% of Total Investments)                         |                              |             |                |
|                        | Texas – 0.8% (0.5% of Total Investments)  |                              |             |                |
| \$ 5,000               | Harris County, Texas, Tax Anticipation Notes, Series 2012, 1.500%, 2/28/13 (9)    | No Opt. Call                 | SP-1+       | 5,023,250      |
|                        | Total Short-Term Investments (cost \$5,021,930)                                   |                              |             | 5,023,250      |
|                        | Total Investments (cost \$846,855,888) – 146.8%                                   |                              |             | 925,854,478    |
|                        | Floating Rate Obligations – (6.8)%  |                              |             | (42,810,000)   |
|                        | MuniFund Term Preferred Shares, at Liquidation Value – (22.9)% (10)               |                              |             | (144,300,000)  |
|                        | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (19.1)% (10) |                              |             | (120,400,000)  |
|                        | Other Assets Less Liabilities – 2.0%  |                              |             | 12,170,757     |
|                        | Net Assets Applicable to Common Shares – 100%                                     |                              |             | \$ 630,515,235 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's 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 bond, 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, 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) On April 13, 2012, the Fund’s Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security’s interest rate of accrual from 5.75% to 4.26%. Additionally, the Adviser instructed the Fund’s custodian to reduce any corresponding current and past due receivable balances by an equal percentage amount.
- (9) 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.
- (10) MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 15.6% and 13.0%, respectively.
- 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.

Nuveen Investments 69

| NXZ                       |  | Nuveen Dividend Advantage Municipal Fund 2<br>Portfolio of Investments |             | October 31, 2012 |  |
|---------------------------|--|--|-------------|------------------|--|
| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2)                                     | Ratings (3) | Value            |  |
|                           | 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<br>100.00   | AA+\$       | 2,206,529        |  |
|                           | Alaska – 2.1% (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<br>100.00   | AA          | 5,401,626        |  |
| 2,290                     | Anchorage, Alaska, Water Revenue Bonds, Refunding Series 2007, 5.000%, 5/01/37 – NPF Insured   | 5/17 at<br>100.00  | AA          | 2,493,627        |  |
| 2,285                     | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46  | 6/14 at<br>100.00  | B+          | 1,947,665        |  |
| 9,715                     | Total Alaska   |  |             | 9,842,918        |  |
|                           | Arizona – 2.4% (1.7% 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<br>100.00  | A+          | 4,993,335        |  |
| 3,235                     | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)            | 11/12 at<br>100.00   | AA–         | 3,239,464        |  |
| 3,000                     | Salt River Project Agricultural Improvement and Power District, Arizona, Electric System Revenue Bonds, Series 2002B, 5.000%, 1/01/26 (Pre-refunded 1/01/13)         | 1/13 at<br>100.00  | Aa1 (4)     | 3,024,090        |  |
| 10,735                    | Total Arizona  |  |             | 11,256,889       |  |
|                           | California – 22.8% (16.0% of Total Investments)  |  |             |                  |  |
| 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<br>100.00   | BB–         | 8,451,270        |  |
| 4,080                     | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37 – BHAC Insured                               | 4/16 at<br>100.00  | AA+         | 4,517,580        |  |
| 4,250                     | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40  | 11/20 at<br>100.00   | A1          | 4,859,068        |  |
| 3,000                     | California State, General Obligation Bonds, Various Purpose Series 2011, 5.250%, 10/01/32  | 10/21 at<br>100.00   | A1          | 3,497,790        |  |
| 2,780                     |  | No Opt. Call   | A1          | 2,792,538        |  |

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| California State, General Obligation Bonds, Various Purpose Series 2012, 2.000%, 2/01/13 |   |                 |     |            |
|--|---|-----------------|-----|------------|
| 4,000  | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/22 – NPFPG Insured   | No Opt. Call    | Aa1 | 2,830,960  |
| 4,505  | Foothill-De Anza Community College District, Santa Clara County, California, Election of 1999 General Obligation Bonds, Series 2000, 0.000%, 8/01/30 – NPFPG Insured  | No Opt. Call    | Aaa | 2,205,333  |
| 4,380  | Glendale, California, Electric Revenue Bonds, Series 2003, 5.000%, 2/01/32 – NPFPG Insured  | 2/13 at 100.00  | AA– | 4,423,581  |
| 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  | 20,360,200 |
| 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 | 5,189,750  |
|  | 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  | BB– | 1,757,527  |
| 1,000  | 5.125%, 6/01/47   | 6/17 at 100.00  | BB– | 810,400    |
| 6,000  | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102.00 | N/R | 5,928,780  |
| 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– | 3,520,107  |
| 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 | 6,381,658  |
| 5,000  | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured  | 8/29 at 100.00  | AA– | 4,340,700  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value       |
|---------------------------|---|------------------------------------|-------------|-------------|
|                           | California (continued)  |                                    |             |             |
| \$ 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-\$       | 1,157,520   |
| 2,000                     | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/47                           | 7/17 at<br>100.00                  | Baa2        | 2,041,640   |
| 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-         | 1,698,656   |
| 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<br>101.00                  | Aa2         | 3,292,170   |
| 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                       | Aa3         | 1,554,178   |
| 3,150                     | San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B, 0.000%, 8/01/29 – AGM Insured                 | 8/18 at<br>53.32                   | Aa2         | 1,268,915   |
| 12,600                    | 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                       | BBB         | 4,570,902   |
| 5,000                     | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax)  | 3/17 at<br>100.00                  | A2          | 5,460,200   |
| 1,930                     | San Mateo County Transit District, California, Sales Tax Revenue Bonds, Series 2005A, 5.000%, 6/01/29 – NPFPG Insured   | 6/15 at<br>100.00                  | AA          | 2,100,265   |
| 3,000                     | University of California, General Revenue Bonds, Series 2005F, 4.750%, 5/15/25 – AGM Insured  | 5/13 at<br>101.00                  | Aa1         | 3,100,380   |
| 127,600                   | Total California  |                                    |             | 108,112,068 |
|                           | Colorado – 8.0% (5.6% 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<br>100.00                  | AA          | 4,360,000   |
| 2,000                     | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42                                 | 5/17 at<br>100.00                  | BBB+        | 2,068,800   |
| 3,250                     | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Yampa Valley Medical Center, Series 2007, 5.125%, 9/15/29                                      | 9/17 at<br>100.00                  | BBB         | 3,343,243   |
| 5,010                     | Colorado Springs, Colorado, Utilities System Revenue Bonds, Refunding Series 2011, 2.000%,  | No Opt. Call                       | AA          | 5,013,507   |

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| 11/15/12  |   |                 |         |            |
|---|---|-----------------|---------|------------|
| Denver, Colorado, Airport Revenue Bonds, Series 2006A:  |   |                 |         |            |
| 5,365   | 5.000%, 11/15/23 – FGIC Insured (UB)  | 11/16 at 100.00 | A+      | 6,143,086  |
| 3,300   | 5.000%, 11/15/24 – FGIC Insured   | 11/16 at 100.00 | A+      | 3,756,258  |
| 4,335   | 5.000%, 11/15/25 – FGIC Insured (UB)  | 11/16 at 100.00 | A+      | 4,934,357  |
| 10,000  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41  | No Opt. Call    | Baa2    | 2,079,800  |
| 8,000   | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 – NPMFG Insured   | 9/20 at 63.99   | BBB     | 3,462,080  |
| 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) | 829,805    |
| 1,000   | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25   | 6/14 at 101.00  | N/R     | 1,035,750  |
| 960   | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31  | 6/20 at 100.00  | Aa3     | 1,098,883  |
| 47,975  | Total Colorado  |                 |         | 38,125,569 |
| 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  | 11/12 at 100.00 | A1      | 759,870    |
| 4,250   | District of Columbia, Revenue Bonds, National Public Radio, Series 2010A, 5.000%, 4/01/43   | 4/15 at 100.00  | AA–     | 4,567,518  |
| 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      | 5,094,200  |
| 9,995   | Total District of Columbia  |                 |         | 10,421,588 |

Nuveen Investments 71

| NXZ                       |   | Nuveen Dividend Advantage Municipal Fund 2 (continued)<br>Portfolio of Investments |             |            | October 31, 2012 |
|---------------------------|---|--|-------------|------------|------------------|
| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2)   | Ratings (3) | Value      |                  |
|                           | Florida – 3.9% (2.7% of Total Investments)  |  |             |            |                  |
| \$ 3,000                  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)   | 11/12 at 100.00  | A\$         | 3,003,780  |                  |
| 3,010                     | Orlando Utilities Commission, Florida, Subordinate Lien Water and Electric Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/21 (Pre-refunded 4/01/13) | 4/13 at 100.00   | Aa1 (4)     | 3,068,033  |                  |
| 1,990                     | Orlando Utilities Commission, Florida, Subordinate Lien Water and Electric Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/21                        | 4/13 at 100.00   | AA          | 2,029,104  |                  |
| 465                       | Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 2003B, 5.000%, 10/01/22 (Pre-refunded 4/01/13)                  | 4/13 at 100.00   | Aa1 (4)     | 473,965    |                  |
| 1,035                     | Orlando Utilities Commission, Florida, Water and Electric Revenue Refunding Bonds, Series 2003B, 5.000%, 10/01/22   | 4/13 at 100.00   | AA          | 1,055,079  |                  |
|                           | 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   | BBB         | 2,082,540  |                  |
| 1,500                     | 5.000%, 7/01/40 – NPMFG Insured   | 7/17 at 100.00   | BBB         | 1,551,570  |                  |
| 5,000                     | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27   | 10/17 at 100.00  | BBB–        | 5,309,500  |                  |
| 18,000                    | Total Florida   |  |             | 18,573,571 |                  |
|                           | Georgia – 3.5% (2.4% 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         | 2,385,960  |                  |
| 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         | 2,229,620  |                  |
| 1,260                     | Fulton-DeKalb Hospital Authority, Georgia, Revenue Refunding Certificates, Series 2003, 5.000%, 1/01/13 – AGM Insured                                     | No Opt. Call   | Aa2         | 1,269,929  |                  |



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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<br>100.00  | AA-     | 2,236,300  |
| 5,000   | 5.125%, 2/15/40   | 2/20 at<br>100.00  | AA-     | 5,446,300  |
| 2,500   | Medical Center Hospital Authority, Georgia,<br>Revenue Anticipation Certificates, Columbus<br>Regional Healthcare System, Inc. Project, Series<br>2008, 6.500%, 8/01/38 – AGC Insured | 8/18 at<br>100.00  | AA-     | 2,913,575  |
| 14,760  | Total Georgia   |                    |         | 16,481,684 |
| Illinois – 17.6% (12.4% of Total Investments) |   |                    |         |            |
| 3,410   | Chicago, Illinois, FHA/GNMA Collateralized<br>Multifamily Housing Revenue Bonds, Stone Terrace<br>Apartments, Series 2001A, 5.750%, 12/20/42<br>(Alternative Minimum Tax)             | 12/12 at<br>100.00 | AA+     | 3,415,388  |
| 2,455   | Chicago, Illinois, General Airport Revenue Bonds,<br>O’Hare International Airport, Third Lien Refunding<br>Series 2010A, 5.000%, 1/01/13  | No Opt. Call       | A2      | 2,474,714  |
| 5,000   | Chicago, Illinois, General Obligation Bonds, City<br>Colleges, Series 1999, 0.000%, 1/01/34 – FGIC<br>Insured   | No Opt. Call       | Aa3     | 1,826,400  |
| 3,000   | Chicago, Illinois, General Obligation Bonds, Project<br>& Refunding Series 2006A, 4.625%, 1/01/31 – AGM<br>Insured  | 1/16 at<br>100.00  | AA-     | 3,190,680  |
| 3,360   | Cook County Township High School District 225<br>Northfield, Illinois, General Obligation Bonds,<br>Series 2007B, 0.000%, 12/01/24  | 12/16 at<br>69.01  | AAA     | 2,042,477  |
| 7,100   | Cook County, Illinois, General Obligation Bonds,<br>Refunding Series 2010A, 5.250%, 11/15/33  | 11/20 at<br>100.00 | AA      | 8,078,593  |
| 3,180   | Illinois Development Finance Authority, Revenue<br>Bonds, Chicago Charter School Foundation, Series<br>2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12)                                | 12/12 at<br>100.00 | N/R (4) | 3,195,868  |
| 5,000   | Illinois Finance Authority, Revenue Bonds,<br>Elmhurst Memorial Healthcare, Series 2008A,<br>5.625%, 1/01/37  | 1/18 at<br>100.00  | BBB+    | 5,427,800  |
| 10,270  | Illinois Finance Authority, Revenue Bonds, Palos<br>Community Hospital, Series 2007A, 5.000%,<br>5/15/32 – NPFPG Insured  | 5/17 at<br>100.00  | AA-     | 10,790,073 |
| 1,000   | Illinois Finance Authority, Revenue Bonds, Silver<br>Cross Hospital and Medical Centers, Series 2005,<br>5.250%, 8/15/20 – AGC Insured  | 8/15 at<br>100.00  | AA-     | 1,058,810  |



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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Illinois (continued)   |                                    |             |            |
| \$ 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+\$      | 2,984,075  |
| 2,500                     | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41   | 2/21 at 100.00                     | AA-         | 2,850,150  |
| 6,950                     | 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+        | 7,316,265  |
| 5,025                     | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.625%, 1/01/28  | 1/13 at 100.00                     | BBB+        | 5,059,622  |
| 1,880                     | Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2006C2, 5.050%, 8/01/27 (Alternative Minimum Tax)                                       | 2/16 at 100.00                     | AA          | 1,966,630  |
| 2,925                     | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/22   | No Opt. Call                       | A           | 3,401,980  |
| 1,535                     | Illinois, Sales Tax Revenue Bonds, Series 2001, 5.500%, 6/15/16  | 11/12 at 100.00                    | AAA         | 1,541,432  |
| 2,500                     | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/23 – NPMG Insured                              | No Opt. Call                       | Aa3         | 1,634,875  |
|                           | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:  |                                    |             |            |
| 8,200                     | 0.000%, 12/15/30 – NPMG Insured  | No Opt. Call                       | AAA         | 3,657,528  |
| 10,000                    | 0.000%, 12/15/36 – NPMG Insured  | No Opt. Call                       | AAA         | 3,107,000  |
| 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         | 2,900,925  |
| 3,472                     | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured   | 3/16 at 100.00                     | N/R         | 3,422,385  |
| 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          | 2,368,624  |
| 95,652                    | Total Illinois   |                                    |             | 83,712,294 |
|                           | Indiana – 5.0% (3.5% of Total Investments)   |                                    |             |            |
| 2,000                     | Indiana Finance Authority, State Revolving Fund Program Bonds, Series 2011, 4.000%, 2/01/13  | No Opt. Call                       | AAA         | 2,019,020  |
| 1,305                     |  |                                    | A+          | 1,330,983  |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
|        | Indiana Health Facility Financing Authority,<br>Hospital Revenue Bonds, Deaconess Hospital Inc.,<br>Series 2004A, 5.375%, 3/01/34 – AMBAC Insured                  | 3/14 at<br>100.00  |         |            |
| 2,295  | Indiana Health Facility Financing Authority,<br>Hospital Revenue Bonds, Methodist Hospitals Inc.,<br>Series 2001, 5.500%, 9/15/31                                  | 11/12 at<br>100.00 | BBB     | 2,296,629  |
| 1,215  | Indiana Health Facility Financing Authority,<br>Hospital Revenue Refunding Bonds, Columbus<br>Regional Hospital, Series 1993, 7.000%, 8/15/15 –<br>AGM Insured     | No Opt. Call       | AA–     | 1,321,641  |
| 2,305  | Indiana Health Facility Financing Authority,<br>Revenue Bonds, Community Foundation of<br>Northwest Indiana, Series 2007, 5.500%, 3/01/37                          | 3/17 at<br>100.00  | A–      | 2,492,120  |
| 5,180  | Indiana Municipal Power Agency, Power Supply<br>Revenue Bonds, Series 2007A, 5.000%, 1/01/42 –<br>NPFPG Insured  | 1/17 at<br>100.00  | A+      | 5,596,420  |
| 4,000  | Indiana Transportation Finance Authority, Highway<br>Revenue Bonds, Series 2003A, 5.000%, 6/01/23<br>(Pre-refunded 6/01/13) – AGM Insured                          | 6/13 at<br>100.00  | AA+ (4) | 4,111,760  |
| 1,500  | Marion High School Building Corporation, Grant<br>County, Indiana, First Mortgage Bonds, Series 2003,<br>5.000%, 7/15/25 (Pre-refunded 7/15/13) – NPFPG<br>Insured | 7/13 at<br>100.00  | AA+ (4) | 1,549,680  |
| 1,890  | New Albany-Floyd County School Building<br>Corporation, Indiana, First Mortgage Bonds, Series<br>2005, 5.000%, 7/15/26 – AGM Insured                               | 7/15 at<br>100.00  | AA+     | 2,053,409  |
| 6,100  | St. Joseph County Hospital Authority, Indiana,<br>Revenue Bonds, Madison Center Inc., Series 1999,<br>5.800%, 2/15/24 (5)  | 2/13 at<br>100.00  | N/R     | 732,549    |
| 27,790 | Total Indiana  |                    |         | 23,504,211 |

Nuveen Investments 73

| Nuveen Dividend Advantage Municipal Fund 2 (continued) |   |                                |             |            |
|--|---|--------------------------------|-------------|------------|
| Portfolio of Investments                               |   |                                |             |            |
| NXZ<br>October 31, 2012                                |   |                                |             |            |
| Principal<br>Amount (000)                              | Description (1)   | Optional<br>Call<br>Provisions | Ratings (3) | Value      |
|  |   | (2)                            |             |            |
| 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+\$        | 6,146,757  |
| Kansas – 0.7% (0.5% of Total Investments)              |   |                                |             |            |
| 5,000  | 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 2010, 0.000%, 6/01/21 | No Opt. Call                   | BBB         | 3,354,100  |
| 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–         | 1,106,790  |
| Louisiana – 4.4% (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         | 4,214,390  |
| 16,325   | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39   | 11/12 at 100.00                | A–          | 16,732,799 |
| 20,285   | Total Louisiana   |                                |             | 20,947,189 |
| Massachusetts – 2.0% (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          | 1,642,485  |
| 3,485  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 – AGM Insured   | 8/15 at 100.00                 | AA+         | 3,843,537  |
| 515  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured  | 8/15 at 100.00                 | Aa1 (4)     | 581,064    |
| 3,250  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2004D, 4.750%, 8/01/27 (Pre-refunded 8/01/13) – NPMF Insured   | 8/13 at 100.00                 | AA+ (4)     | 3,359,558  |
| 8,750  | Total Massachusetts   |                                |             | 9,426,644  |
| Michigan – 6.4% (4.5% of Total Investments)            |   |                                |             |            |
| 885  | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds,  | 7/22 at 100.00                 | A+          | 960,721    |

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Refunding Senior Lien Series 2012A, 5.250%,  
7/01/39

|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 3,135  | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 1998B Remarketed, 5.250%, 7/01/22 – NPMFG Insured   | 7/17 at<br>100.00  | A+   | 3,452,826  |
| 6,430  | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2003A, 5.000%, 7/01/32 – AGM Insured  | 7/13 at<br>100.00  | AA–  | 6,452,827  |
| 3,765  | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/36 – MBIA-NPMFG Insured   | 7/16 at<br>100.00  | A    | 3,905,660  |
| 2,000  | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.750%, 7/01/37   | 7/21 at<br>100.00  | A+   | 2,243,980  |
| 6,880  | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Bronson Methodist Hospital, Refunding Series 2010, 5.500%, 5/15/36                                  | 5/20 at<br>100.00  | A2   | 7,728,992  |
| 4,000  | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A, 8.000%, 10/01/31                 | 4/13 at<br>100.00  | Caa2 | 3,559,800  |
| 1,950  | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2005, 5.000%, 12/01/34 – NPMFG Insured (Alternative Minimum Tax) | 12/15 at<br>100.00 | A    | 1,994,889  |
| 29,045 | Total Michigan  |                    |      | 30,299,695 |
|        | Minnesota – 2.2% (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<br>100.00 | AA–  | 6,183,400  |
| 4,000  | Minnesota State, General Obligation Bonds, Various No Opt. Call Purpose Series 2011A, 5.000%, 10/01/13  |                    | AA+  | 4,176,120  |
| 9,000  | Total Minnesota   |                    |      | 10,359,520 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Nevada – 4.4% (3.1% of Total Investments)   |                                    |             |            |
| \$ 2,320                  | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.000%, 7/01/36 – FGIC Insured  | 7/14 at 100.00                     | A+\$        | 2,442,682  |
| 3,500                     | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 (5)          | 11/12 at 100.00                    | N/R         | 35         |
| 2,000                     | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2008, Trust 2633, 18.627%, 7/01/31 – BHAC Insured (IF) (6)     | 7/17 at 100.00                     | AA+         | 3,085,840  |
| 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+         | 1,601,242  |
|                           | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Improvement, Refunding Series 2003A:   |                                    |             |            |
| 5,625                     | 5.250%, 6/01/21 (Pre-refunded 12/01/12) – FGIC Insured  | 12/12 at 100.00                    | AA+ (4)     | 5,648,794  |
| 5,040                     | 5.000%, 6/01/32 (Pre-refunded 12/01/12) – FGIC Insured  | 12/12 at 100.00                    | AA+ (4)     | 5,060,261  |
| 283                       | Nevada State Las Vegas Monorail Company, Nevada, Series 2012A, 5.500%, 6/30/19 (7)  | No Opt. Call                       | N/R         | 204,268    |
| 85                        | Nevada State Las Vegas Monorail Company, Nevada, Series 2012B, 3.000%, 6/30/55 (7)  | No Opt. Call                       | N/R         | 35,266     |
| 1,750                     | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.354%, 7/01/31 – BHAC Insured (IF) (6)                                     | 7/17 at 100.00                     | AA+         | 2,700,110  |
| 22,058                    | Total Nevada  |                                    |             | 20,778,498 |
|                           | New Hampshire – 0.2% (0.1% of Total Investments)  |                                    |             |            |
| 995                       | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.700%, 1/01/31 (Alternative Minimum Tax)                      | 11/12 at 100.00                    | Aa3         | 996,443    |
|                           | New Jersey – 2.2% (1.5% of Total Investments)   |                                    |             |            |
| 3,995                     | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/12 at 100.00                    | B           | 4,009,981  |
| 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                     | BBB–        | 689,256    |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds,  |                                    |             |            |

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Series 2003:

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 1,885  | 6.375%, 6/01/32 (Pre-refunded 6/01/13)   | 6/13 at<br>100.00  | Aaa  | 1,948,675  |
| 425    | 6.750%, 6/01/39 (Pre-refunded 6/01/13)   | 6/13 at<br>100.00  | Aaa  | 441,252    |
| 3,085  | 6.250%, 6/01/43 (Pre-refunded 6/01/13)   | 6/13 at<br>100.00  | Aaa  | 3,193,962  |
| 9,990  | Total New Jersey   |                    |      | 10,283,126 |
|        | New York – 6.1% (4.2% 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– | 2,305,196  |
| 1,600  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47   | 2/21 at<br>100.00  | A    | 1,814,512  |
| 12,800 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB)   | 11/16 at<br>100.00 | AA–  | 13,477,760 |
| 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<br>100.50  | N/R  | 5,075,150  |
| 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  | 4,047,720  |
| 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<br>100.00 | BBB– | 1,966,826  |
| 37,090 | Total New York   |                    |      | 28,687,164 |
|        | North Carolina – 1.4% (1.0% of Total Investments)  |                    |      |            |
| 2,950  | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 – SYNCORA GTY Insured   | 4/13 at<br>100.00  | N/R  | 2,964,514  |
| 3,300  | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/31  | 10/22 at<br>100.00 | AA–  | 3,827,109  |
| 6,250  | Total North Carolina   |                    |      | 6,791,623  |

Nuveen Investments 75

| Nuveen Dividend Advantage Municipal Fund 2 (continued)  |  |                                    |             |            |  |
|---|--|------------------------------------|-------------|------------|--|
| Portfolio of Investments  |  |                                    |             |            |  |
| NXZ<br>October 31, 2012   |  |                                    |             |            |  |
| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |  |
| 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–\$        | 3,314,550  |  |
| Ohio – 2.3% (1.6% of Total Investments)   |  |                                    |             |            |  |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |  |                                    |             |            |  |
| 2,000   | 5.875%, 6/01/30  | 6/17 at 100.00                     | B+          | 1,736,120  |  |
| 10,000  | 5.750%, 6/01/34  | 6/17 at 100.00                     | BB          | 8,461,400  |  |
| 1,000   | 5.875%, 6/01/47  | 6/17 at 100.00                     | BB          | 858,670    |  |
| 13,000  | Total Ohio   |                                    |             | 11,056,190 |  |
| 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         | 1,105,950  |  |
| 3,500   | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40  | 6/20 at 100.00                     | A           | 4,093,845  |  |
| 4,500   | Total Oklahoma   |                                    |             | 5,199,795  |  |
| Puerto Rico – 3.3% (2.3% of Total Investments)  |  |                                    |             |            |  |
| 2,500   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42                                      | 8/19 at 100.00                     | A+          | 2,768,900  |  |
| 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+          | 9,852,494  |  |
| 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–         | 2,523,600  |  |
| 6,150   | 0.000%, 8/01/56  | No Opt. Call                       | AA–         | 458,913    |  |
| 47,960  | Total Puerto Rico  |                                    |             | 15,603,907 |  |
| Rhode Island – 0.6% (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          | 3,049,110  |  |
| South Carolina – 3.2% (2.3% of Total Investments)   |  |                                    |             |            |  |



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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
| 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<br>100.00 | AA–     | 2,693,150  |
| 1,900  | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 8/15/34 – NPMFG Insured  | 8/14 at<br>100.00  | BBB     | 2,015,273  |
| 21,570 | Piedmont Municipal Power Agency, South Carolina, No Opt. Call Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 – AMBAC Insured   |                    | A–      | 10,647,599 |
| 25,970 | Total South Carolina<br>Texas – 23.7% (16.7% of Total Investments)  |                    |         | 15,356,022 |
| 4,000  | Board of Regents, University of Texas System, Financing System Revenue Refunding Bonds, Series 2006B, 5.000%, 8/15/31   | 8/16 at<br>100.00  | AAA     | 4,543,120  |
| 1,250  | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41  | 1/21 at<br>100.00  | BBB–    | 1,461,538  |
| 10,000 | Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured                                     | 1/15 at<br>100.00  | BBB     | 10,161,400 |
| 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<br>100.00 | AA–     | 3,129,450  |
| 6,000  | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2004A, 7.125%, 9/01/34  | 9/14 at<br>100.00  | N/R     | 6,372,660  |
| 3,500  | Fort Bend County, Texas, General Obligation Bonds, Toll Road Series 2006, 5.000%, 3/01/32 (Pre-refunded 9/01/13) – NPMFG Insured  | 9/13 at<br>100.00  | AA+ (4) | 3,639,125  |
| 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) | 11/12 at<br>100.00 | BB+     | 10,016,700 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value       |
|---------------------------|---|------------------------------------|-------------|-------------|
|                           | Texas (continued)   |                                    |             |             |
| \$ 4,000                  | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured   | 2/17 at 100.00                     | AA+\$       | 4,500,960   |
| 31,170                    | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFG Insured                               | 11/12 at 100.00                    | BBB         | 31,169,368  |
| 1,845                     | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/37 – NPFG Insured   | 11/31 at 69.08                     | BBB         | 433,151     |
| 4,565                     | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/35 – NPFG Insured  | 11/24 at 52.47                     | BBB         | 1,210,455   |
| 40,000                    | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/40 – NPFG Insured                               | 11/30 at 54.04                     | BBB         | 8,166,000   |
|                           | 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          | 2,136,550   |
| 5,540                     | 0.000%, 9/01/31 – AMBAC Insured   | No Opt. Call                       | A2          | 2,203,757   |
| 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         | 4,836,308   |
| 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–         | 5,288,300   |
| 3,295                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Series 2007A, Residuals 1760, 16.684%, 2/15/36 (IF)                     | 2/17 at 100.00                     | AA–         | 4,331,607   |
| 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–         | 3,275,642   |
| 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–          | 397,960     |
| 5,555                     | Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35   | 1/13 at 100.00                     | Aaa         | 5,575,665   |
| 156,895                   | Total Texas   |                                    |             | 112,849,716 |
|                           | Virginia – 1.6% (1.1% of Total Investments)   |                                    |             |             |
| 3,400                     | Fairfax County, Virginia, Public Improvement Bonds, Series 2003B, 4.750%, 6/01/23 (Pre-refunded 6/01/13)  | 6/13 at 100.00                     | AAA         | 3,490,576   |
| 1,000                     |   | No Opt. Call                       | AA+         | 1,012,140   |

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|       |  |                 |      |            |
|-------|--|-----------------|------|------------|
|       | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009A, 5.000%, 2/01/13                             |                 |      |            |
|       | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:                                   |                 |      |            |
| 1,885 | 5.250%, 1/01/32 (Alternative Minimum Tax)  | 7/22 at 100.00  | BBB- | 2,064,339  |
| 820   | 6.000%, 1/01/37 (Alternative Minimum Tax)  | 7/22 at 100.00  | BBB- | 946,091    |
| 7,105 | Total Virginia   |                 |      | 7,513,146  |
|       | Washington – 1.7% (1.2% of Total Investments)  |                 |      |            |
| 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 | 3,171,349  |
| 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    | 4,250,345  |
| 830   | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26   | 6/13 at 100.00  | A3   | 865,275    |
| 7,550 | Total Washington   |                 |      | 8,286,969  |
|       | West Virginia – 2.2% (1.5% of Total Investments)   |                 |      |            |
| 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  | 3,263,113  |
| 6,720 | West Virginia University, University Revenue Improvement Bonds, West Virginia University Projects, Series 2004C, 5.000%, 10/01/34 – FGIC Insured                   | 10/14 at 100.00 | Aa3  | 7,183,814  |
| 9,670 | Total West Virginia  |                 |      | 10,446,927 |

Nuveen Investments 77

NXZ Nuveen Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions Ratings (3)<br>(2) | 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<br>100.00                                 | A–\$ 1,374,113  |
| 2,500                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39              | 6/22 at<br>100.00                                 | A2 2,696,275    |
| 3,640                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30 | 8/16 at<br>100.00                                 | A– 3,849,992    |
| 7,390                     | Total Wisconsin   |   | 7,920,380       |
| \$ 806,095                | Total Long-Term Investments (cost \$608,635,465) – 141.6%   |   | 672,011,582     |
|                           | Short-Term Investments – 1.1% (0.7% of Total Investments)   |   |                 |
|                           | Texas – 1.1% (0.7% of Total Investments)  |   |                 |
| \$ 5,000                  | Harris County, Texas, Tax Anticipation Notes, Series 2012, 1.500%, 2/28/13 (8)  | No Opt. Call                                      | SP-1+ 5,023,250 |
|                           | Total Short-Term Investments (cost \$5,021,930)   |   | 5,023,250       |
|                           | Total Investments (cost \$613,657,395) – 142.7%   |   | 677,034,832     |
|                           | Floating Rate Obligations – (3.8)%  |   | (18,260,000)    |
|                           | Variable Rate Demand Preferred Shares, at Liquidation Value – (41.3)% (9)   |   | (196,000,000)   |
|                           | Other Assets Less Liabilities – 2.4%  |   | 11,657,305      |
|                           | Net Assets Applicable to Common Shares – 100%   |   | \$ 474,432,137  |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's 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 bond, 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) 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.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.9%.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| NZF                       |   | Nuveen Dividend Advantage Municipal Fund 3<br>Portfolio of Investments |             | October 31, 2012 |            |
|---------------------------|---|--|-------------|------------------|------------|
| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2)                                     | Ratings (3) | Value            |            |
|                           | Municipal Bonds – 134.6% (99.0% 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+\$       |                  | 3,802,120  |
|                           | 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+          |                  | 852,370    |
|                           | Arizona – 2.0% (1.5% of Total Investments)  |  |             |                  |            |
| 3,390                     | Arizona State Transportation Board, Highway Revenue Bonds, Series 2008, Trust 3151, 13.280%, 7/01/16 (IF)   | No Opt. Call   | AAA         |                  | 4,825,089  |
| 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          |                  | 5,411,250  |
| 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–          |                  | 2,549,668  |
| 10,590                    | Total Arizona   |  |             |                  | 12,786,007 |
|                           | California – 13.2% (9.7% of Total Investments)  |  |             |                  |            |
|                           | California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A:                                      |  |             |                  |            |
| 2,220                     | 5.000%, 3/01/28   | 3/13 at 100.00   | A           |                  | 2,235,473  |
| 140                       | 5.000%, 3/01/33   | 3/13 at 100.00   | A           |                  | 140,920    |
| 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–         |                  | 1,916,375  |
| 3,400                     | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39                                     | 10/19 at 100.00  | AA          |                  | 3,891,878  |
| 2,900                     | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, 2007A 5.000%, 11/15/42 (UB)   | 11/16 at 100.00  | AA–         |                  | 3,105,465  |
| 4,170                     | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente,   | 4/22 at 100.00   | A+          |                  | 4,630,869  |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
|        | Series 2012A, 5.000%, 4/01/42  |                 |     |            |
| 5,355  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3175, 13.471%, 5/15/14 (IF)   | No Opt. Call    | AA- | 7,539,144  |
| 20     | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPFG Insured (Alternative Minimum Tax)  | 12/12 at 100.00 | AA  | 20,036     |
|        | Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B:  |                 |     |            |
| 2,180  | 0.000%, 8/01/31 – FGIC Insured   | 1/13 at 33.72   | A+  | 727,640    |
| 3,300  | 0.000%, 8/01/32 – FGIC Insured   | 1/13 at 31.77   | A+  | 1,037,619  |
| 615    | 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 | 635,775    |
| 11,865 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47  | 6/17 at 100.00  | BB- | 9,615,396  |
| 7,150  | Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40   | 7/21 at 100.00  | Aa2 | 8,811,517  |
| 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  | 11,473,800 |
| 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   | 2,949,430  |
| 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+  | 9,535,680  |
| 3,850  | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2011, 0.000%, 10/01/28 – AGM Insured   | 10/21 at 100.00 | AA- | 3,574,263  |

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| NZF          |  | Nuveen Dividend Advantage Municipal Fund 3 (continued) |             |  | October 31, 2012 |
|--------------|--|--|-------------|--|------------------|
|              |  | Portfolio of Investments                               |             |  |                  |
| Principal    |  | Optional   |             |  |                  |
| Amount (000) | Description (1)  | Call   | Ratings (3) |  | Value            |
|              |  | Provisions   | (2)         |  |                  |
|              | California (continued)   |  |             |  |                  |
| \$ 3,550     | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41   | 12/21 at 100.00  | BB\$        |  | 4,408,710        |
| 3,000        | San Diego Community College District, California, General Obligation Bonds, Tender Option Bond Trust 1005, 13.386%, 8/01/41 (IF)   | 8/21 at 100.00   | AA+         |  | 4,394,550        |
| 10,000       | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 – NPFPG Insured            | No Opt. Call   | BBB         |  | 3,004,000        |
| 3,000        | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPFPG Insured   | No Opt. Call   | Aaa         |  | 1,463,670        |
| 93,135       | Total California   |  |             |  | 85,112,210       |
|              | Colorado – 4.9% (3.6% of Total Investments)  |  |             |  |                  |
| 2,250        | Canterberry Crossing Metropolitan District II, Parker, Colorado, Limited Tax General Obligation Bonds, Series 2002, 7.375%, 12/01/32 (Pre-refunded 12/01/12)             | 12/12 at 100.00  | N/R (4)     |  | 2,263,005        |
| 1,495        | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Belle Creek Education Center, Series 2002A, 7.625%, 3/15/32 (Pre-refunded 3/15/13) | 3/13 at 100.00   | N/R (4)     |  | 1,532,525        |
| 2,950        | 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         |  | 2,798,252        |
| 865          | Colorado Housing Finance Authority, Multifamily Project Bonds, Class I, Series 2001A-1, 5.500%, 4/01/31 (Alternative Minimum Tax)  | 4/13 at 100.00   | AAA         |  | 866,107          |
| 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         |  | 4,815,900        |
|              | 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+          |  | 6,143,086        |
| 3,300        | 5.000%, 11/15/24 – FGIC Insured  | 11/16 at 100.00  | A+          |  | 3,756,258        |
| 4,335        | 5.000%, 11/15/25 – FGIC Insured  | 11/16 at 100.00  | A+          |  | 4,934,357        |

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|  |   |                    |     |            |
|--|---|--------------------|-----|------------|
| Maher Ranch Metropolitan District 4, Colorado,<br>General Obligation Limited Tax Bonds, Series 2007: |   |                    |     |            |
| 950  | 5.125%, 12/01/27 – RAAI Insured   | 12/17 at<br>100.00 | N/R | 910,471    |
| 2,000  | 5.250%, 12/01/36 – RAAI Insured   | 12/17 at<br>100.00 | N/R | 1,826,700  |
| 1,000  | Plaza Metropolitan District 1, Lakewood, Colorado,<br>Tax Increment Revenue Bonds, Series 2003,<br>8.000%, 12/01/25   | 6/14 at<br>101.00  | N/R | 1,035,750  |
| 630  | Regional Transportation District, Colorado,<br>Certificates of Participation, Series 2010A, 5.375%,<br>6/01/31  | 6/20 at<br>100.00  | Aa3 | 721,142    |
| 30,140   | Total Colorado  |                    |     | 31,603,553 |
| Connecticut – 0.3% (0.2% of Total Investments)   |   |                    |     |            |
| 1,500  | Connecticut Health and Educational Facilities<br>Authority, Revenue Bonds, Hartford Healthcare,<br>Series 2011A, 5.000%, 7/01/41  | 7/21 at<br>100.00  | A   | 1,625,445  |
| District of Columbia – 1.9% (1.4% of Total<br>Investments)   |   |                    |     |            |
| 10,000   | Washington Convention Center Authority, District<br>of Columbia, Dedicated Tax Revenue Bonds, Senior<br>Lien Refunding Series 2007A, 4.500%, 10/01/30 –<br>AMBAC Insured      | 10/16 at<br>100.00 | AA+ | 10,521,800 |
| 1,335  | Washington Convention Center Authority, District<br>of Columbia, Dedicated Tax Revenue Bonds, Tender<br>Option Bond Trust 1606, 11.561%, 10/01/30 –<br>AMBAC Insured (IF) (5) | 10/16 at<br>100.00 | AA+ | 1,543,954  |
| 11,335   | Total District of Columbia  |                    |     | 12,065,754 |
| Florida – 4.5% (3.3% of Total Investments)   |   |                    |     |            |
| 4,980  | Broward County, Florida, Airport System Revenue<br>Refunding Bonds, Series 2009O, 5.375%, 10/01/29  | 10/19 at<br>100.00 | A+  | 5,732,129  |
| 800  | Miami-Dade County, Florida, Subordinate Special<br>Obligation Refunding Bonds Series 2012B, 5.000%,<br>10/01/37 (WI/DD, Settling 11/08/12)                                    | 10/22 at<br>100.00 | A+  | 889,512    |
| 6,850  | Miami-Dade County, Florida, Transit System Sales<br>Surtax Revenue Bonds, Series 2012, 5.000%,<br>7/01/42   | 7/22 at<br>100.00  | AA  | 7,743,240  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Florida (continued)   |                                    |             |            |
|                           | Orange County Housing Finance Authority, Florida,<br>Multifamily Housing Revenue Bonds, Oak Glen<br>Apartments, Series 2001G:                           |                                    |             |            |
| \$ 1,105                  | 5.400%, 12/01/32 – AGM Insured  | 12/12 at<br>100.00                 | AA–\$       | 1,106,337  |
| 2,195                     | 5.450%, 12/01/41 – AGM Insured  | 12/12 at<br>100.00                 | AA–         | 2,197,217  |
| 5,000                     | Orlando-Orange County Expressway Authority,<br>Florida, Expressway Revenue Bonds, Series 2003B,<br>5.000%, 7/01/30 – AMBAC Insured                      | 7/13 at<br>100.00                  | A           | 5,112,000  |
| 5,455                     | South Miami Health Facilities Authority, Florida,<br>Hospital Revenue, Baptist Health System Obligation<br>Group, Series 2007, 5.000%, 8/15/42 (UB) (5) | 8/17 at<br>100.00                  | AA          | 5,887,254  |
| 70                        | Tolomato Community Development District,<br>Florida, Special Assessment Bonds, Convertible,<br>Capital Appreciation, Series 2012A-2, 0.000%,<br>5/01/39 | 5/17 at<br>100.00                  | N/R         | 50,230     |
| 200                       | Tolomato Community Development District,<br>Florida, Special Assessment Bonds, Convertible,<br>Capital Appreciation, Series 2012A-3, 0.000%,<br>5/01/40 | 5/19 at<br>100.00                  | N/R         | 115,214    |
| 85                        | Tolomato Community Development District,<br>Florida, Special Assessment Bonds, Convertible,<br>Capital Appreciation, Series 2012, 0.000%, 5/01/40       | 5/22 at<br>100.00                  | N/R         | 36,020     |
| 110                       | Tolomato Community Development District,<br>Florida, Special Assessment Bonds, Hope Note,<br>Series 2007-3, 6.650%, 5/01/40 (6)                         | 5/18 at<br>100.00                  | N/R         | 1          |
| 15                        | Tolomato Community Development District,<br>Florida, Special Assessment Bonds, Non Performing<br>Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (6)        | 5/18 at<br>100.00                  | N/R         | 8,035      |
| 200                       | Tolomato Community Development District,<br>Florida, Special Assessment Bonds, Refunding<br>Series 2012A-1, 6.650%, 5/01/40                             | 5/17 at<br>100.00                  | N/R         | 196,614    |
| 475                       | Tolomato Community Development District,<br>Florida, Special Assessment Bonds,<br>Southern/Forbearance Parcel Series 2007-2, 6.650%,<br>5/01/40 (6)     | 5/18 at<br>100.00                  | N/R         | 215,778    |
| 27,540                    | Total Florida   |                                    |             | 29,289,581 |
|                           | Georgia – 4.3% (3.2% of Total Investments)  |                                    |             |            |
| 15,000                    | Atlanta, Georgia, Airport General Revenue<br>Refunding Bonds, Series 2010C, 5.250%, 1/01/30   | 1/21 at<br>100.00                  | A1          | 17,445,600 |
| 3,000                     | Franklin County Industrial Building Authority,<br>Georgia, Revenue Bonds, Ty Cobb Regional<br>Medical Center Project, Series 2010, 8.125%,              | 12/20 at<br>100.00                 | N/R         | 3,344,430  |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | 12/01/45  |                 |         |            |
| 2,000  | Fulton County Residential Care Facilities Authority, Georgia, Revenue Bonds, Elderly Care, Lenbrook Square Project, Series 2006A, 5.125%, 7/01/42   | 7/17 at 100.00  | N/R     | 1,935,320  |
| 5,000  | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/35 – FGIC Insured   | 1/14 at 100.00  | AA–     | 5,216,100  |
| 25,000 | Total Georgia   |                 |         | 27,941,450 |
|        | Hawaii – 0.7% (0.5% of Total Investments)   |                 |         |            |
| 4,295  | Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/26 (Pre-refunded 3/01/13) – AGM Insured  | 3/13 at 100.00  | Aa1 (4) | 4,367,457  |
|        | Illinois – 14.4% (10.6% of Total Investments)   |                 |         |            |
| 3,200  | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40  | 12/21 at 100.00 | AA      | 3,674,016  |
| 8,375  | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.500%, 1/01/19 – AGM Insured (Alternative Minimum Tax)   | 11/12 at 100.00 | AA–     | 8,397,445  |
| 2,630  | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41   | 1/22 at 100.00  | AAA     | 2,964,431  |
| 2,220  | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 2001A, 5.500%, 1/01/16 – NPMFG Insured   | No Opt. Call    | Aa3     | 2,542,211  |
| 1,165  | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured   | 1/16 at 100.00  | A2      | 1,245,210  |
| 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) | 8,224,575  |

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| NZF          |  | Nuveen Dividend Advantage Municipal Fund 3 (continued) |          |             | October 31, 2012 |
|--------------|--|--|----------|-------------|------------------|
|              |  | Portfolio of Investments                               |          |             |                  |
| Principal    |  |  | Optional |             |                  |
| Amount (000) | Description (1)  | Provisions   | Call     | Ratings (3) | Value            |
|              |  |  | (2)      |             |                  |
|              | Illinois (continued)   |  |          |             |                  |
| \$ 8,875     | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33  | 11/20 at 100.00  |          | AA\$        | 10,098,243       |
| 2,415        | Illinois Finance Authority, General Obligation Debt Certificates, Local Government Program – Kankakee County, Series 2005B, 5.000%, 12/01/24 – AMBAC Insured                         | 12/14 at 100.00  |          | A2          | 2,507,712        |
| 3,465        | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37   | 8/17 at 100.00   |          | BBB         | 3,799,823        |
| 4,125        | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51   | 10/21 at 100.00  |          | Aa1         | 4,610,389        |
| 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         | 3,175,650        |
| 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         | 4,750,830        |
| 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         | 13,486,200       |
| 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         | 9,727,650        |
| 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         | 3,396,741        |
| 10,000       | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.000%, 12/01/41 – AGM Insured   | 12/14 at 100.00  |          | Aaa         | 10,703,000       |
| 125,760      | Total Illinois   |  |          |             | 93,304,126       |
|              | Indiana – 6.1% (4.5% 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         | 4,486,761        |
| 2,020        | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 (WI/DD, Settling 11/27/12)  | 5/23 at 100.00   |          | A           | 2,212,688        |
| 6,700        | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series   | 10/21 at 100.00  |          | AA–         | 7,439,479        |

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|        |   |                |        |            |
|--------|---|----------------|--------|------------|
|        | 2011B, 5.000%, 10/01/41   |                |        |            |
| 10,635 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 – AMBAC Insured | 5/15 at 100.00 | A+     | 11,454,852 |
| 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+     | 7,454,440  |
|        | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007:  |                |        |            |
| 2,500  | 5.750%, 9/01/42   | 9/17 at 100.00 | N/R    | 2,585,925  |
| 2,500  | 5.800%, 9/01/47   | 9/17 at 100.00 | N/R    | 2,591,475  |
| 1,090  | Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001, 5.500%, 7/15/22 (Pre-refunded 1/15/13) – AMBAC Insured | 1/13 at 101.00 | A1 (4) | 1,112,814  |
| 36,675 | Total Indiana   |                |        | 39,338,434 |
|        | Iowa – 0.1% (0.1% of Total Investments)   |                |        |            |
| 1,000  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46                                   | 6/15 at 100.00 | B+     | 944,650    |
|        | 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    | 1,002,500  |
| 1,000  | 5.125%, 5/15/42   | 5/14 at 103.00 | N/R    | 1,001,700  |
| 2,000  | Total Kansas  |                |        | 2,004,200  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value         |
|---------------------------|--|------------------------------------|-------------|---------------|
|                           | Kentucky – 1.2% (0.9% 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–\$       | 1,102,040     |
| 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         | 6,257,898     |
| 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           | 221,155       |
| 6,615                     | Total Kentucky   |                                    |             | 7,581,093     |
|                           | Louisiana – 7.4% (5.4% 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                     | Baa2        | 2,352,080     |
| 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–        | 3,382,110     |
| 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+          | 11,144,200    |
| 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        | 3,914,378     |
| 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        | 5,378,234     |
| 20,890                    | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39  | 11/12 at 100.00                    | A–          | 21,411,832    |
| 44,015                    | Total Louisiana  |                                    |             | 47,582,834    |
|                           | Maryland – 2.3% (1.7% of Total Investments)  |                                    |             |               |
| 1,000                     | Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Series 2007B, 5.250%, 4/01/37  | 4/17 at 100.00                     | N/R         | 992,470       |
| 950                       | Maryland Community Development Administration, Insured Multifamily Housing Mortgage Loan Revenue Bonds, Series 2001B, 5.250%, 7/01/21 (Alternative Minimum Tax)            | 1/13 at 100.00                     | Aa2         | 951,672       |
| 2,000                     |  |                                    |             | N/R 1,381,880 |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31                              | 12/16 at 100.00 |         |            |
| 10,600 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)                      | 11/12 at 100.00 | N/R     | 10,659,148 |
| 555    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34                    | 7/17 at 100.00  | A-      | 570,984    |
| 15,105 | Total Maryland  |                 |         | 14,556,154 |
|        | Massachusetts – 4.8% (3.5% of Total Investments)  |                 |         |            |
| 1,375  | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26  | 4/13 at 102.00  | N/R     | 1,396,945  |
| 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-     | 1,009,820  |
| 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     | 1,787,616  |
| 400    | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41   | 7/21 at 100.00  | A       | 448,372    |
| 5,000  | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax) | 1/13 at 100.00  | N/R     | 5,004,100  |
| 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+     | 3,648,299  |
|        | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:   |                 |         |            |
| 2,255  | 5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured   | 1/13 at 100.00  | AA+ (4) | 2,273,356  |
| 7,495  | 5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured   | 1/13 at 100.00  | AA+ (4) | 7,556,009  |
| 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+      | 7,942,331  |
| 29,755 | Total Massachusetts   |                 |         | 31,066,848 |

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| NZF  |  | Nuveen Dividend Advantage Municipal Fund 3 (continued)<br>Portfolio of Investments |             | October 31, 2012 |  |
|--|--|--|-------------|------------------|--|
| Principal<br>Amount (000)                    | Description (1)  | Optional<br>Call<br>Provisions (2)   | Ratings (3) | Value            |  |
| Michigan – 8.2% (6.0% of Total Investments)  |  |  |             |                  |  |
| \$ 15,000                                    | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)                               | No Opt. Call   | Aa2\$       | 18,524,100       |  |
| 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<br>100.00  | A+          | 749,036          |  |
| 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<br>100.00  | N/R         | 1,770,080        |  |
| 3,580  | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds Series 2011A, 5.500%, 7/01/41   | 7/21 at<br>100.00  | AA–         | 4,259,914        |  |
| 5,000  | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39  | 12/21 at<br>100.00   | AA          | 5,568,850        |  |
| 13,000                                       | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012A, 5.000%, 7/01/14  | No Opt. Call   | AAA         | 14,002,430       |  |
| 2,250  | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-I-A, 5.375%, 10/15/41  | 10/21 at<br>100.00   | Aa3         | 2,602,800        |  |
| 1,545  | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 – NPMFG Insured (ETM)                          | No Opt. Call   | BBB (4)     | 1,626,931        |  |
| 2,865  | Michigan State Hospital Finance Authority, Revenue bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (UB)   | 12/16 at<br>100.00   | Aa2         | 3,192,842        |  |
| 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<br>100.00   | N/R (4)     | 746,296          |  |
| 46,565                                       | Total Michigan   |  |             | 53,043,279       |  |
| Minnesota – 1.1% (0.8% of Total Investments) |  |  |             |                  |  |
| 2,155  | 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) | 4/13 at<br>104.00  | Aaa         | 2,243,894        |  |



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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 3,000 | Minnesota State, General Obligation Bonds, Various No Opt. Call Purpose, Refunding Series 2010D, 5.000%, 8/01/18  |                 | AA+  | 3,702,690 |
| 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  | 1,400,520 |
| 6,530 | Total Minnesota<br>Mississippi – 0.8% (0.6% of Total Investments)   |                 |      | 7,347,104 |
| 2,155 | Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage Revenue Refunding Bonds, Aldersgate Retirement Community Inc. Project, Series 1999A, 5.450%, 5/20/34 | 11/12 at 100.00 | AA+  | 2,158,254 |
| 3,000 | Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)   | 9/14 at 100.00  | AA   | 3,199,710 |
| 5,155 | Total Mississippi<br>Missouri – 0.9% (0.6% of Total Investments)  |                 |      | 5,357,964 |
| 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+ | 1,531,493 |
| 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  | 1,013,160 |
| 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  | 2,963,925 |
| 4,995 | Total Missouri<br>Montana – 0.8% (0.6% of Total Investments)  |                 |      | 5,508,578 |
| 5,000 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)  | 11/12 at 100.00 | B    | 5,017,250 |



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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Nebraska – 0.3% (0.2% of Total Investments)   |                                    |             |            |
| \$ 1,005                  | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2008, Trust 11673, 19.658%, 8/01/40 – AMBAC Insured (IF)             | 2/17 at<br>100.00                  | AA+\$       | 1,751,534  |
|                           | Nevada – 5.4% (4.0% of Total Investments)   |                                    |             |            |
| 10,000                    | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42   | 1/20 at<br>100.00                  | A+          | 11,520,800 |
| 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<br>100.00                  | A+          | 6,630,120  |
| 4,000                     | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier, Series 2000, 7.375%, 1/01/40 (6)                      | 11/12 at<br>100.00                 | N/R         | 40         |
| 5,000                     | Henderson, Nevada, General Obligation Sewer Bonds, Series 2004, 5.000%, 6/01/34 (Pre-refunded 12/01/14) – FGIC Insured  | 12/14 at<br>100.00                 | AA (4)      | 5,476,700  |
| 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<br>100.00                  | AA+         | 11,337,400 |
| 46                        | Nevada State Las Vegas Monorail Company, Nevada, Series 2012A, 5.500%, 6/30/19 (7)  | No Opt. Call                       | N/R         | 33,282     |
| 13                        | Nevada State Las Vegas Monorail Company, Nevada, Series 2012B, 3.000%, 6/30/55 (7)  | No Opt. Call                       | N/R         | 5,746      |
| 35,059                    | Total Nevada  |                                    |             | 35,004,088 |
|                           | New Hampshire – 0.3% (0.2% of Total Investments)  |                                    |             |            |
| 2,000                     | New Hampshire Health and Education Authority, Hospital Revenue Bonds, Concord Hospital, Series 2001, 5.500%, 10/01/21 – AGM Insured   | 10/13 at<br>100.00                 | Aa3         | 2,017,460  |
|                           | New Jersey – 5.4% (4.0% of Total Investments)   |                                    |             |            |
| 10,000                    | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 2002A, 5.250%, 11/01/32 – AMBAC Insured (Alternative Minimum Tax) | 5/13 at<br>101.00                  | A2          | 10,183,800 |
| 955                       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33   | 7/13 at<br>100.00                  | Ba2         | 959,517    |
| 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                       | Aa3         | 4,307,160  |
| 12,970                    | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/33  | No Opt. Call                       | A+          | 5,145,718  |
| 20,000                    |   | No Opt. Call                       | AA–         | 7,941,400  |

|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 – AGM Insured             |                 |      |            |
| 7,260  | 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   | 6,295,799  |
| 55,310 | Total New Jersey  |                 |      | 34,833,394 |
|        | New York – 8.1% (6.0% 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  | BBB– | 901,728    |
|        | 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– | 1,495,881  |
| 3,400  | 0.000%, 7/15/44   | No Opt. Call    | BBB– | 719,202    |
| 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  | 5,356,942  |
| 2,100  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47                    | 2/21 at 100.00  | A    | 2,483,544  |
| 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    | 5,199,378  |
| 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–  | 1,353,456  |
| 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    | 5,674,900  |
| 750    | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41                         | 11/21 at 100.00 | A    | 844,253    |

| NZF          |   | Nuveen Dividend Advantage Municipal Fund 3 (continued) |          | Portfolio of Investments |            | October 31, 2012 |  |  |
|--------------|---|--|----------|--------------------------|------------|------------------|--|--|
| Principal    |   |  | Optional |                          |            |                  |  |  |
| Amount (000) | Description (1)   | Provisions   | Call     | Ratings (3)              | Value      |                  |  |  |
|              |   | (2)  |          |                          |            |                  |  |  |
|              | New York (continued)  |  |          |                          |            |                  |  |  |
| \$ 4,155     | Monroe County Airport Authority, New York, Revenue Refunding Bonds, Greater Rochester International Airport, Series 1999, 5.750%, 1/01/13 – NPMFG Insured (Alternative Minimum Tax)       | No Opt. Call   |          | BBB\$                    | 4,181,218  |                  |  |  |
| 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                      | 8,448,960  |                  |  |  |
| 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+                      | 3,699,625  |                  |  |  |
| 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                      | 8,702,960  |                  |  |  |
| 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                       | 60,265     |                  |  |  |
| 3,000        | New York State Power Authority, General Revenue Bonds, Series 2011A, 5.000%, 11/15/38   | 11/21 at 100.00  |          | Aa2                      | 3,493,860  |                  |  |  |
| 50,650       | Total New York  |  |          |                          | 52,616,172 |                  |  |  |
|              | North Carolina – 1.1% (0.8% of Total Investments)   |  |          |                          |            |                  |  |  |
| 1,710        | Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Series 2008, Trust 1149, 14.819%, 7/15/32 (IF) (5)                                   | 1/18 at 100.00   |          | AA–                      | 2,045,297  |                  |  |  |
| 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–                      | 1,327,356  |                  |  |  |
| 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)                  | 1,923,950  |                  |  |  |
| 520          | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.500%, 1/01/13 (ETM)  | No Opt. Call   |          | N/R (4)                  | 524,586    |                  |  |  |
| 1,085        | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.500%,  | No Opt. Call   |          | A                        | 1,094,450  |                  |  |  |

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|   |   | 1/01/13         |     |  |            |
|---|---|-----------------|-----|--|------------|
| 6,265   | Total North Carolina  |                 |     |  | 6,915,639  |
| Ohio – 2.4% (1.8% 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– |  | 730,743    |
| 970   | 4.000%, 5/01/33   | 5/22 at 100.00  | AA– |  | 988,061    |
| 800   | 5.000%, 5/01/42   | 5/22 at 100.00  | AA– |  | 878,968    |
| 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   |  | 4,136,970  |
| 710   | 5.875%, 6/01/30   | 6/17 at 100.00  | B+  |  | 616,323    |
| 685   | 5.750%, 6/01/34   | 6/17 at 100.00  | BB  |  | 579,606    |
| 1,570   | 5.875%, 6/01/47   | 6/17 at 100.00  | BB  |  | 1,348,112  |
| 5,800   | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41   | 11/21 at 100.00 | AA+ |  | 6,409,928  |
| 15,920  | Total Ohio  |                 |     |  | 15,688,711 |
| Oklahoma – 1.9% (1.4% of Total Investments)   |   |                 |     |  |            |
| Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007:                                     |   |                 |     |  |            |
| 4,370   | 5.000%, 2/15/37   | 2/17 at 100.00  | A   |  | 4,590,510  |
| 955   | 5.000%, 2/15/42   | 2/17 at 100.00  | A   |  | 999,713    |
| 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+ |  | 6,810,913  |
| 88  | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2008, Trust 3500, 8.391%, 6/15/30 (IF)        | 12/16 at 100.00 | AA+ |  | 100,838    |
| 11,718  | Total Oklahoma  |                 |     |  | 12,501,974 |
| Oregon – 0.7% (0.5% of Total Investments)   |   |                 |     |  |            |
| 4,700   | Oregon Health, Housing, Educational and Cultural Facilities Authority, Revenue Bonds, Peace Health Project, Series 2001, 5.250%, 11/15/21 – AMBAC Insured | 11/12 at 100.00 | AA– |  | 4,716,544  |



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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | <b>Pennsylvania – 3.4% (2.5% of Total Investments)</b>  |                                    |             |            |
| \$ 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<br>100.00                  | BBB\$       | 508,405    |
| 3,500                     | Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.600%, 1/01/19 (Alternative Minimum Tax) (6) | 1/13 at<br>100.00                  | D           | 2,233,105  |
| 5,605                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Senior Lien Series 2012A, 5.000%, 12/01/42  | 12/22 at<br>100.00                 | Aa3         | 6,398,388  |
| 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<br>100.00                  | AA+ (4)     | 12,847,000 |
| 22,105                    | Total Pennsylvania  |                                    |             | 21,986,898 |
|                           | <b>Puerto Rico – 0.4% (0.3% of Total Investments)</b>   |                                    |             |            |
| 2,500                     | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57   | 8/17 at<br>100.00                  | AA–         | 2,632,925  |
|                           | <b>South Carolina – 1.5% (1.1% of Total Investments)</b>  |                                    |             |            |
| 8,600                     | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/24  | 12/16 at<br>100.00                 | AA          | 9,937,472  |
|                           | <b>Tennessee – 0.5% (0.3% of Total Investments)</b>   |                                    |             |            |
| 1,595                     | Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A, 4.000%, 9/01/42  | 9/22 at<br>100.00                  | AA          | 1,634,747  |
| 3,680                     | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006A, 0.000%, 1/01/41                                       | 1/17 at<br>30.07                   | A           | 904,838    |
| 275                       | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36  | 9/16 at<br>100.00                  | BBB+        | 287,936    |
|                           | <b>Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007:</b>                                    |                                    |             |            |
| 800                       | 5.500%, 11/01/37 (6)  | 11/17 at<br>100.00                 | N/R         | 16,072     |
| 2,800                     | 5.500%, 11/01/46 (6)  | 11/17 at<br>100.00                 | N/R         | 56,252     |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
| 9,150  | Total Tennessee<br>Texas – 16.6% (12.2% of Total Investments)   |                    |         | 2,899,845  |
| 5,445  | Board of Regents, University of Texas System,<br>Financing System Revenue Bonds, Series 2006F,<br>4.250%, 8/15/36 (UB)  | 2/17 at<br>100.00  | Aaa     | 5,708,974  |
| 2,700  | Central Texas Regional Mobility Authority, Senior<br>Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46   | 1/21 at<br>100.00  | BBB–    | 3,162,618  |
| 4,500  | Colorado River Municipal Water District, Texas,<br>Water System Revenue Bonds, Series 2011, 5.000%,<br>1/01/36  | 1/21 at<br>100.00  | AA–     | 5,072,715  |
| 5,000  | Decatur Hospital Authority, Texas, Revenue Bonds,<br>Wise Regional Health System, Series 2004A,<br>7.000%, 9/01/25  | 9/14 at<br>100.00  | N/R     | 5,332,650  |
| 10,000 | Houston, Texas, First Lien Combined Utility System<br>Revenue Bonds, Series 2011D, 5.000%, 11/15/40   | 11/21 at<br>100.00 | AA      | 11,560,200 |
| 4,965  | Houston, Texas, Hotel Occupancy Tax and Special<br>Revenue Bonds, Convention and Entertainment<br>Facilities Department, Refunding Series 2011B,<br>5.250%, 9/01/27   | 9/16 at<br>100.00  | A2      | 5,598,186  |
| 6,000  | Houston, Texas, Junior Lien Water and Sewerage<br>System Revenue Refunding Bonds, Series 2001B,<br>5.500%, 12/01/29 – NPMG Insured (ETM)  | No Opt. Call       | AA+ (4) | 8,609,760  |
| 14,200 | Hutto Independent School District, Williamson<br>County, Texas, General Obligation Bonds, Series<br>2007A, 4.750%, 8/01/43 (UB)   | 8/16 at<br>100.00  | AAA     | 15,070,460 |
| 8,000  | Lower Colorado River Authority, Texas,<br>Transmission Contract Refunding Revenue Bonds,<br>LCRA Transmission Services Corporation Project,<br>Refunding & Improvement Series 2010, 5.000%,<br>5/15/40      | 5/20 at<br>100.00  | A+      | 8,926,480  |
| 1,750  | Martin County Hospital District, Texas,<br>Combination Limited Tax and Revenue Bonds,<br>Series 2011A, 7.250%, 4/01/36  | 4/21 at<br>100.00  | BBB     | 1,969,065  |
| 2,500  | Matagorda County Navigation District 1, Texas,<br>Collateralized Revenue Refunding Bonds, Houston<br>Light and Power Company, Series 1997, 5.125%,<br>11/01/28 – AMBAC Insured (Alternative Minimum<br>Tax) | No Opt. Call       | A       | 2,957,300  |

Nuveen Investments 87

| NZF                       |  | Nuveen Dividend Advantage Municipal Fund 3 (continued)<br>Portfolio of Investments |             | October 31, 2012 |  |
|---------------------------|--|--|-------------|------------------|--|
| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2)   | Ratings (3) | Value            |  |
|                           | Texas (continued)  |  |             |                  |  |
| \$ 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\$        | 3,476,687        |  |
|                           | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011C:  |  |             |                  |  |
| 4,370                     | 0.000%, 9/01/43  | 9/31 at 100.00   | AA          | 3,382,467        |  |
| 9,130                     | 0.000%, 9/01/45  | 9/31 at 100.00   | AA          | 7,699,603        |  |
| 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-         | 4,015,165        |  |
| 7,700                     | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB) | 2/17 at 100.00   | AA-         | 8,306,067        |  |
|                           | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:  |  |             |                  |  |
| 9,110                     | 0.000%, 8/15/37  | 8/15 at 31.98  | AAA         | 2,631,150        |  |
| 9,110                     | 0.000%, 8/15/40  | 8/15 at 27.11  | AAA         | 2,216,827        |  |
| 7,110                     | 0.000%, 8/15/44  | 8/15 at 21.88  | AAA         | 1,392,067        |  |
| 118,240                   | Total Texas  |  |             | 107,088,441      |  |
|                           | Utah – 0.3% (0.2% of Total Investments)  |  |             |                  |  |
|                           | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001E:  |  |             |                  |  |
| 505                       | 5.200%, 1/01/18 (Alternative Minimum Tax)  | 1/13 at 100.00   | AA-         | 506,661          |  |
| 225                       | 5.500%, 1/01/23 (Alternative Minimum Tax)  | 1/13 at 100.00   | Aaa         | 233,399          |  |
|                           | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001F-1:  |  |             |                  |  |
| 805                       | 4.950%, 7/01/18 (Alternative Minimum Tax)  | 1/13 at 100.00   | AA-         | 811,335          |  |
| 340                       | 5.300%, 7/01/23 (Alternative Minimum Tax)  | 1/13 at 100.00   | Aaa         | 351,461          |  |
| 1,875                     | Total Utah   |  |             | 1,902,856        |  |



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|   |   |                 |      |             |
|---|---|-----------------|------|-------------|
| Virginia – 0.3% (0.3% of Total Investments)   |   |                 |      |             |
| 1,000   | Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.375%, 12/01/28                                | 12/15 at 100.00 | N/R  | 1,015,680   |
| 1,000   | Virginia Commonwealth University Health System Authority, General Revenue Bonds, Series 2011, 4.750%, 7/01/41   | 7/21 at 100.00  | AA–  | 1,108,880   |
| 2,000   | Total Virginia  |                 |      | 2,124,560   |
| Washington – 4.9% (3.6% of Total Investments)   |   |                 |      |             |
| 2,500   | King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42  | 1/19 at 100.00  | AA+  | 2,975,975   |
| 1,820   | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/30   | 8/22 at 100.00  | Aa3  | 2,156,937   |
| 5,205   | Port of Seattle, Washington, Revenue Bonds, Series 2005A, 5.000%, 3/01/35 – NPMFG Insured   | 3/15 at 100.00  | Aa3  | 5,606,774   |
| 10,000  | Washington Health Care Facilities Authority, Revenue Bonds, Catholic Health, Series 2011A, 5.000%, 2/01/41  | 2/21 at 100.00  | AA–  | 11,070,100  |
| 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    | 3,834,306   |
| 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  | 1/13 at 100.00  | BBB– | 3,010,199   |
| 2,915   | 5.375%, 12/01/18 – AMBAC Insured  | 1/13 at 100.00  | BBB– | 2,920,014   |
| 28,855  | Total Washington  |                 |      | 31,574,305  |
| Wisconsin – 0.2% (0.2% of Total Investments)  |   |                 |      |             |
| 1,000   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33 | 9/17 at 100.00  | BBB+ | 1,039,710   |
| 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–   | 334,983     |
| 1,330   | Total Wisconsin   |                 |      | 1,374,693   |
| \$ 914,487  | Total Municipal Bonds (cost \$800,828,378)  |                 |      | 869,665,972 |

| Shares  | Description (1)   |    | Value     |
|---------|---|----|-----------|
|         | Investment Companies – 0.6% (0.5% of Total Investments) |    |           |
| 6,266   | BlackRock MuniHoldings Fund Inc.                        | \$ | 121,059   |
| 26,880  | Dreyfus Strategic Municipal Fund                        |    | 265,843   |
| 131,278 | DWS Municipal Income Trust                              |    | 1,937,663 |
| 43,020  | Invesco VK Investment Grade Municipal Trust             |    | 681,867   |
| 30,000  | Invesco VK Municipal Opportunity Trust                  |    | 455,700   |
| 43,420  | PIMCO Municipal Income Fund II                          |    | 576,184   |
|         | Total Investment Companies (cost \$3,325,133)           |    | 4,038,316 |

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | Short-Term Investments – 0.7% (0.5% of Total Investments)   |                              |             |                |
|                        | Iowa – 0.7% (0.5% of Total Investments)   |                              |             |                |
| \$ 4,500               | Iowa State, Special Obligation Bonds, I-Jobs Program, Tender Option Bond Trust 13B-B REG D, 0.230%, 6/01/26 (8) | 6/19 at 100.00               | AA          | 4,500,000      |
|                        | Total Short-Term Investments (cost \$4,500,000)   |                              |             | 4,500,000      |
|                        | Total Investments (cost \$808,653,511) – 135.9%   |                              |             | 878,204,288    |
|                        | Floating Rate Obligations – (6.9)%  |                              |             | (44,412,000)   |
|                        | MuniFund Term Preferred Shares, at Liquidation Value – (10.8)% (9)  |                              |             | (70,000,000)   |
|                        | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (26.2)% (9)                                |                              |             | (169,200,000)  |
|                        | Other Assets Less Liabilities – 8.0%  |                              |             | 51,401,017     |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 645,993,305 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's 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 bond, 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) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
  - (9) MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 8.0% and 19.3%, respectively.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Statement of  
Assets & Liabilities

October 31, 2012

|   | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) |
|---|------------------------------|---------------------------------|--------------------------------|
| <b>Assets</b>   |                              |                                 |                                |
| Investments, at value (cost \$1,261,086,856, \$926,960,339 and \$975,274,404, respectively)                                 | \$ 1,418,234,892             | \$ 1,009,581,240                | \$ 1,065,313,272               |
| Cash  | 3,411,890                    | 4,160,614                       | 4,800,865                      |
| Receivables:  |                              |                                 |                                |
| Dividends and interest  | 16,996,921                   | 14,017,514                      | 14,536,310                     |
| Investments sold  | 15,020,000                   | 5,700,909                       | 4,699,964                      |
| Deferred offering costs   | 1,142,852                    | 2,317,336                       | 3,933,361                      |
| Other assets  | 157,531                      | 407,976                         | 421,793                        |
| <b>Total assets</b>   | <b>1,454,964,086</b>         | <b>1,036,185,589</b>            | <b>1,093,705,565</b>           |
| <b>Liabilities</b>  |                              |                                 |                                |
| Floating rate obligations   | 23,790,000                   | 45,488,333                      | 34,730,000                     |
| Payables:   |                              |                                 |                                |
| Common share dividends  | 4,249,287                    | 2,861,175                       | 2,851,919                      |
| Investments purchased   | 2,742,983                    | 1,368,776                       | 4,948,700                      |
| Interest  | 513,184                      | —                               | —                              |
| Offering costs  | —                            | —                               | —                              |
| MuniFund Term Preferred (MTP) Shares, at liquidation value  | —                            | —                               | —                              |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value   | 421,700,000                  | —                               | —                              |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value  | —                            | 296,800,000                     | 350,900,000                    |
| Accrued expenses:   |                              |                                 |                                |
| Management fees   | 729,155                      | 516,077                         | 536,928                        |
| Directors/Trustees fees   | 160,626                      | 117,170                         | 122,771                        |
| Other   | 288,402                      | 231,104                         | 254,792                        |
| <b>Total liabilities</b>  | <b>454,173,637</b>           | <b>347,382,635</b>              | <b>394,345,110</b>             |
| <b>Net assets applicable to Common shares</b>   | <b>\$ 1,000,790,449</b>      | <b>\$ 688,802,954</b>           | <b>\$ 699,360,455</b>          |
| Common shares outstanding   | 60,008,296                   | 43,697,408                      | 45,874,035                     |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 16.68                     | \$ 15.76                        | \$ 15.25                       |
| Net assets applicable to Common shares consist of:  |                              |                                 |                                |
| Common shares, \$.01 par value per share  | \$ 600,083                   | \$ 436,974                      | \$ 458,740                     |
| Paid-in surplus   | 838,807,474                  | 611,089,707                     | 639,796,397                    |
| Undistributed (Over-distribution of) net investment income  | 15,127,300                   | 2,711,925                       | 3,312,390                      |
| Accumulated net realized gain (loss)  | (10,892,444)                 | (8,056,553)                     | (34,245,940)                   |
| Net unrealized appreciation (depreciation)  | 157,148,036                  | 82,620,901                      | 90,038,868                     |
| <b>Net assets applicable to Common shares</b>   | <b>\$ 1,000,790,449</b>      | <b>\$ 688,802,954</b>           | <b>\$ 699,360,455</b>          |
| 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.

90 Nuveen Investments

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|   | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage 2<br>(NXZ) | Dividend<br>Advantage 3<br>(NZF) |
|---|--------------------------------|----------------------------------|----------------------------------|
| <b>Assets</b>   |                                |                                  |                                  |
| Investments, at value (cost \$846,855,888, \$613,657,395 and \$808,653,511, respectively)                                   | \$ 925,854,478                 | \$ 677,034,832                   | \$ 878,204,288                   |
| Cash  | 834,737                        | 1,178,881                        | 6,107,692                        |
| <b>Receivables:</b>   |                                |                                  |                                  |
| Dividends and interest  | 13,536,068                     | 10,660,123                       | 13,659,390                       |
| Investments sold  | 110,000                        | 207,365                          | 37,084,410                       |
| Deferred offering costs   | 1,715,228                      | 2,150,659                        | 1,541,501                        |
| Other assets  | 103,257                        | 241,396                          | 91,726                           |
| <b>Total assets</b>   | <b>942,153,768</b>             | <b>691,473,256</b>               | <b>936,689,007</b>               |
| <b>Liabilities</b>  |                                |                                  |                                  |
| Floating rate obligations   | 42,810,000                     | 18,260,000                       | 44,412,000                       |
| <b>Payables:</b>  |                                |                                  |                                  |
| Common share dividends  | 2,889,648                      | 2,146,241                        | 2,975,825                        |
| Investments purchased   | —                              | —                                | 3,107,675                        |
| Interest  | 450,799                        | —                                | 333,418                          |
| 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                      | —                                |
| <b>Accrued expenses:</b>  |                                |                                  |                                  |
| Management fees   | 465,728                        | 338,672                          | 443,513                          |
| Directors/Trustees fees   | 102,316                        | 71,063                           | 91,925                           |
| Other   | 220,042                        | 225,143                          | 131,178                          |
| <b>Total liabilities</b>  | <b>311,638,533</b>             | <b>217,041,119</b>               | <b>290,695,702</b>               |
| <b>Net assets applicable to Common shares</b>   | <b>\$ 630,515,235</b>          | <b>\$ 474,432,137</b>            | <b>\$ 645,993,305</b>            |
| 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) | \$ 16.05                       | \$ 16.09                         | \$ 15.99                         |
| <b>Net assets applicable to Common shares consist of:</b>   |                                |                                  |                                  |
| Common shares, \$.01 par value per share  | \$ 392,964                     | \$ 294,784                       | \$ 404,000                       |
| Paid-in surplus   | 549,718,204                    | 420,521,987                      | 575,076,278                      |
| Undistributed (Over-distribution of) net investment income  | 9,269,383                      | 4,336,549                        | 3,241,456                        |
| Accumulated net realized gain (loss)  | (7,863,906)                    | (14,098,620)                     | (2,279,206)                      |
| Net unrealized appreciation (depreciation)  | 78,998,590                     | 63,377,437                       | 69,550,777                       |
| <b>Net assets applicable to Common shares</b>   | <b>\$ 630,515,235</b>          | <b>\$ 474,432,137</b>            | <b>\$ 645,993,305</b>            |
| <b>Authorized shares:</b>   |                                |                                  |                                  |
| Common  | Unlimited                      | Unlimited                        | Unlimited                        |
| Preferred   | Unlimited                      | Unlimited                        | Unlimited                        |

See accompanying notes to financial statements.



Statement of  
Operations  
Year Ended October 31, 2012

|  | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage 2<br>(NXZ) | Dividend<br>Advantage 3<br>(NZF) |
|--|------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Investment   |                              |                                 |                                |                                |                                  |                                  |
| Income   | \$ 70,944,836                | \$ 49,232,437                   | \$ 50,057,133                  | \$ 45,928,816                  | \$ 33,374,404                    | \$ 42,385,644                    |
| Expenses   |                              |                                 |                                |                                |                                  |                                  |
| Management fees  | 8,475,065                    | 5,993,773                       | 6,220,930                      | 5,397,940                      | 3,917,011                        | 5,583,351                        |
| Dividend<br>disbursing agent<br>fees                                     | 24,468                       | —                               | —                              | 19,973                         | —                                | —                                |
| Shareholder<br>servicing agent<br>fees and expenses                      | 110,725                      | 60,373                          | 63,023                         | 39,606                         | 3,719                            | 40,629                           |
| Interest expense<br>and amortization<br>of offering costs                | 6,733,597                    | 1,059,896                       | 1,474,968                      | 6,263,838                      | 742,065                          | 4,758,802                        |
| Liquidity fees   | —                            | 3,649,321                       | 3,633,482                      | —                              | 2,029,531                        | —                                |
| Remarketing fees   | —                            | 296,936                         | 356,748                        | —                              | 199,266                          | —                                |
| Custodian's fees<br>and expenses   | 197,581                      | 141,004                         | 147,188                        | 127,278                        | 96,961                           | 132,702                          |
| Directors/Trustees<br>fees and expenses                                  | 38,126                       | 26,531                          | 28,183                         | 24,075                         | 18,035                           | 23,769                           |
| Professional fees  | 85,985                       | 95,534                          | 110,610                        | 84,268                         | 248,065                          | 71,166                           |
| Shareholder<br>reporting expenses  | 190,955                      | 142,973                         | 148,525                        | 208,547                        | 108,076                          | 194,185                          |
| Stock exchange<br>listing fees   | 19,057                       | 14,373                          | 14,845                         | 27,557                         | 3,905                            | 20,277                           |
| Investor relations<br>expense  | 121,517                      | 80,063                          | 86,057                         | 76,033                         | 52,953                           | 73,377                           |
| Other expenses   | 75,246                       | 68,566                          | 74,184                         | 55,409                         | 46,302                           | 49,229                           |
| Total expenses<br>before custodian<br>fee credit and legal<br>fee refund | 16,072,322                   | 11,629,343                      | 12,358,743                     | 12,324,524                     | 7,465,889                        | 10,947,487                       |
| Custodian fee<br>credit  | (7,531)                      | (8,132)                         | (10,279)                       | (8,984)                        | (8,538)                          | (16,153)                         |
| Legal fee refund   | (103,175)                    | (106,058)                       | (312,296)                      | (124,029)                      | (129,241)                        | (21,058)                         |
| Net expenses   | 15,961,616                   | 11,515,153                      | 12,036,168                     | 12,191,511                     | 7,328,110                        | 10,910,276                       |
| Net investment<br>income (loss)  | 54,983,220                   | 37,717,284                      | 38,020,965                     | 33,737,305                     | 26,046,294                       | 31,475,368                       |
| Realized and Unrealized Gain<br>(Loss)                                   |                              |                                 |                                |                                |                                  |                                  |
| Net realized gain<br>(loss) from<br>investments                          | (4,496,980)                  | (4,110,526)                     | (26,149,022)                   | (7,128,012)                    | (8,088,572)                      | 826,958                          |



|   |                |                |                |                |               |               |
|---|----------------|----------------|----------------|----------------|---------------|---------------|
| Change in net unrealized appreciation (depreciation) of investments               | 114,383,532    | 75,463,789     | 104,254,908    | 76,258,406     | 62,604,155    | 66,498,560    |
| Net realized and unrealized gain (loss)   | 109,886,552    | 71,353,263     | 78,105,886     | 69,130,394     | 54,515,583    | 67,325,518    |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 164,869,772 | \$ 109,070,547 | \$ 116,126,851 | \$ 102,867,699 | \$ 80,561,877 | \$ 98,800,886 |

See accompanying notes to financial statements.

Statement of  
Changes in Net Assets

|  | Performance Plus (NPP)    |                           | Municipal Advantage (NMA) |                           | Market Opportunity (NMO)  |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|  | Year<br>Ended<br>10/31/12 | Year<br>Ended<br>10/31/11 | Year<br>Ended<br>10/31/12 | Year<br>Ended<br>10/31/11 | Year<br>Ended<br>10/31/12 | Year<br>Ended<br>10/31/11 |
| <b>Operations</b>  |                           |                           |                           |                           |                           |                           |
| Net investment income (loss)   | \$ 54,983,220             | \$ 58,402,397             | \$ 37,717,284             | \$ 40,445,199             | \$ 38,020,965             | \$ 40,134,444             |
| Net realized gain (loss) from investments  | (4,496,980)               | (591,675)                 | (4,110,526)               | 8,178,413                 | (26,149,022)              | (3,062,685)               |
| Change in net unrealized appreciation (depreciation) of investments                          | 114,383,532               | (18,358,182)              | 75,463,789                | (19,639,261)              | 104,254,908               | (18,881,221)              |
| <b>Distributions to Auction Rate Preferred Shareholders:</b>                                 |                           |                           |                           |                           |                           |                           |
| From net investment income   | —                         | (605,027)                 | —                         | (13,530)                  | —                         | (18,596)                  |
| From accumulated net realized gains  | —                         | (115,631)                 | —                         | —                         | —                         | —                         |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 164,869,772               | 38,731,882                | 109,070,547               | 28,970,821                | 116,126,851               | 18,171,942                |
| <b>Distributions to Common Shareholders</b>  |                           |                           |                           |                           |                           |                           |
| From net investment income   | (57,577,044)              | (57,031,258)              | (42,173,504)              | (43,394,199)              | (40,494,777)              | (44,419,598)              |
| From accumulated net realized gains  | —                         | (5,533,612)               | (6,262,880)               | (3,480,219)               | —                         | —                         |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (57,577,044)              | (62,564,870)              | (48,436,384)              | (46,874,418)              | (40,494,777)              | (44,419,598)              |
| <b>Capital Share Transactions</b>  |                           |                           |                           |                           |                           |                           |
| Net proceeds from Common shares issued to shareholders due                                   | 895,179                   | 283,901                   | 1,552,841                 | 2,155,588                 | 913,746                   | 1,045,705                 |

|   |                  |                |                |                |                |                |  |
|---|------------------|----------------|----------------|----------------|----------------|----------------|--|
| to reinvestment of distributions  |                  |                |                |                |                |                |  |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 895,179          | 283,901        | 1,552,841      | 2,155,588      | 913,746        | 1,045,705      |  |
| Net increase (decrease) in net assets applicable to Common shares                                 | 108,187,907      | (23,549,087)   | 62,187,004     | (15,748,009)   | 76,545,820     | (25,201,951)   |  |
| Net assets applicable to Common shares at the beginning of period                                 | 892,602,542      | 916,151,629    | 626,615,950    | 642,363,959    | 622,814,635    | 648,016,586    |  |
| Net assets applicable to Common shares at the end of period                                       | \$ 1,000,790,449 | \$ 892,602,542 | \$ 688,802,954 | \$ 626,615,950 | \$ 699,360,455 | \$ 622,814,635 |  |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 15,127,300    | \$ 17,435,924  | \$ 2,711,925   | \$ 7,315,192   | \$ 3,312,390   | \$ 5,775,306   |  |

See accompanying notes to financial statements.

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Statement of  
Changes in Net Assets (continued)

|  | Dividend Advantage (NAD) |               | Dividend Advantage 2 (NXZ) |               | Dividend Advantage 3 (NZF) |               |
|--|--------------------------|---------------|----------------------------|---------------|----------------------------|---------------|
|  | Year                     | Year          | Year                       | Year          | Year                       | Year          |
|  | Ended                    | Ended         | Ended                      | Ended         | Ended                      | Ended         |
|  | 10/31/12                 | 10/31/11      | 10/31/12                   | 10/31/11      | 10/31/12                   | 10/31/11      |
| <b>Operations</b>  |                          |               |                            |               |                            |               |
| Net investment income (loss)   | \$ 33,737,305            | \$ 36,425,456 | \$ 26,046,294              | \$ 29,122,477 | \$ 31,475,368              | \$ 39,663,463 |
| Net realized gain (loss) from investments  | (7,128,012)              | 5,578,402     | (8,088,572)                | 6,152,659     | 826,958                    | 1,617,428     |
| Change in net unrealized appreciation (depreciation) of investments                          | 76,258,406               | (17,440,480)  | 62,604,155                 | (14,731,426)  | 66,498,560                 | (8,746,437)   |
| <b>Distributions to Auction Rate Preferred Shareholders:</b>                                 |                          |               |                            |               |                            |               |
| From net investment income   | —                        | (319,994)     | —                          | —             | —                          | (579,698)     |
| From accumulated net realized gains  | —                        | —             | —                          | —             | —                          | (9,510)       |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 102,867,699              | 24,243,384    | 80,561,877                 | 20,543,710    | 98,800,886                 | 31,945,246    |
| <b>Distributions to Common Shareholders</b>  |                          |               |                            |               |                            |               |
| From net investment income   | (36,077,981)             | (35,837,926)  | (28,132,531)               | (28,282,999)  | (38,439,108)               | (39,745,377)  |
| From accumulated net realized gains  | (1,638,658)              | —             | (5,329,641)                | —             | (1,535,068)                | (630,116)     |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (37,716,639)             | (35,837,926)  | (33,462,172)               | (28,282,999)  | (39,974,176)               | (40,375,493)  |
| <b>Capital Share Transactions</b>  |                          |               |                            |               |                            |               |
| Net proceeds from Common shares issued to shareholders due                                   | —                        | 63,949        | 247,562                    | 59,744        | 119,194                    | 64,704        |

|   |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| to reinvestment of distributions  |                |                |                |                |                |                |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | —              | 63,949         | 247,562        | 59,744         | 119,194        | 64,704         |
| Net increase (decrease) in net assets applicable to Common shares                                 | 65,151,060     | (11,530,593)   | 47,347,267     | (7,679,545)    | 58,945,904     | (8,365,543)    |
| Net assets applicable to Common shares at the beginning of period                                 | 565,364,175    | 576,894,768    | 427,084,870    | 434,764,415    | 587,047,401    | 595,412,944    |
| Net assets applicable to Common shares at the end of period                                       | \$ 630,515,235 | \$ 565,364,175 | \$ 474,432,137 | \$ 427,084,870 | \$ 645,993,305 | \$ 587,047,401 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 9,269,383   | \$ 10,952,267  | \$ 4,336,549   | \$ 6,451,843   | \$ 3,241,456   | \$ 9,617,756   |

See accompanying notes to financial statements.

Statement of  
Cash Flows  
Year Ended October 31, 2012

|  | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) |
|--|------------------------------|---------------------------------|--------------------------------|
| <b>Cash Flows from Operating Activities:</b>   |                              |                                 |                                |
| Net Increase (Decrease) In Net Assets Applicable to<br>Common Shares from Operations   | \$ 164,869,772               | \$ 109,070,547                  | \$ 116,126,851                 |
| Adjustments to reconcile the net increase (decrease) in net<br>assets applicable to Common shares from operations to net<br>cash provided by (used in) operating activities: |                              |                                 |                                |
| Purchases of investments   | (138,886,984)                | (174,457,544)                   | (132,227,530)                  |
| Proceeds from sales and maturities of investments  | 168,135,482                  | 178,488,430                     | 140,115,584                    |
| Proceeds from (Purchases of) short-term investments, net   | —                            | —                               | (5,023,250)                    |
| Amortization (Accretion) of premiums and discounts, net  | (16,322,640)                 | (6,030,503)                     | (4,751,528)                    |
| (Increase) Decrease in:  |                              |                                 |                                |
| Receivable for dividends and interest  | 871,051                      | 1,297,994                       | 899,361                        |
| Receivable for investments sold  | (1,042,433)                  | 22,266,740                      | 9,991,292                      |
| Other assets   | 162,869                      | 28,176                          | 2,737                          |
| Increase (Decrease) in:  |                              |                                 |                                |
| Payable for investments purchased  | (1,892,110)                  | (1,188,251)                     | 313,607                        |
| Payable for interest   | 14,192                       | —                               | —                              |
| Accrued management fees  | 36,139                       | 21,628                          | 26,803                         |
| Accrued Directors/Trustees fees  | (4,388)                      | (3,521)                         | (3,619)                        |
| Accrued other expenses   | 25,634                       | 42,891                          | 37,073                         |
| Net realized (gain) loss from investments  | 4,496,980                    | 4,110,526                       | 26,149,022                     |
| Change in net unrealized (appreciation) depreciation of<br>investments   | (114,383,532)                | (75,463,789)                    | (104,254,908)                  |
| Taxes paid on undistributed capital gains  | (2,216)                      | (64,681)                        | (7,181)                        |
| Net cash provided by (used in) operating activities  | 66,077,816                   | 58,118,643                      | 47,394,314                     |
| <b>Cash Flows from Financing Activities:</b>   |                              |                                 |                                |
| (Increase) Decrease in deferred offering costs   | 233,336                      | (298,988)                       | 57,003                         |
| Increase (Decrease) in:  |                              |                                 |                                |
| Cash overdraft   | —                            | (5,295,713)                     | —                              |
| Floating rate obligations  | (16,230,000)                 | (1,025,000)                     | (8,800,000)                    |
| Payable for offering costs   | (172,081)                    | (243,294)                       | (393,751)                      |
| Cash distributions paid to Common shareholders   | (56,664,365)                 | (47,095,034)                    | (39,840,924)                   |
| Net cash provided by (used in) financing activities  | (72,833,110)                 | (53,958,029)                    | (48,977,672)                   |
| Net Increase (Decrease) in Cash  | (6,755,294)                  | 4,160,614                       | (1,583,358)                    |
| Cash at the beginning of period  | 10,167,184                   | —                               | 6,384,223                      |
| Cash at the End of Period  | \$ 3,411,890                 | \$ 4,160,614                    | \$ 4,800,865                   |

## Supplemental Disclosure of Cash Flow Information

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

| Performance | Municipal | Market |
|-------------|-----------|--------|
|-------------|-----------|--------|

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|    | Plus<br>(NPP) | Advantage<br>(NMA) | Opportunity<br>(NMO) |
|----|---------------|--------------------|----------------------|
| \$ | 895,179       | \$ 1,552,841       | \$ 913,746           |

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

|    | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) |
|----|------------------------------|---------------------------------|--------------------------------|
| \$ | 6,104,725                    | \$ 986,162                      | \$ 1,333,331                   |

See accompanying notes to financial statements.

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Statement of  
Cash Flows (continued)  
Year Ended October 31, 2012

|  | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage 2<br>(NXZ) | Dividend<br>Advantage 3<br>(NZF) |
|--|--------------------------------|----------------------------------|----------------------------------|
| <b>Cash Flows from Operating Activities:</b>   |                                |                                  |                                  |
| Net Increase (Decrease) In Net Assets Applicable to<br>Common Shares from Operations   | \$ 102,867,699                 | \$ 80,561,877                    | \$ 98,800,886                    |
| Adjustments to reconcile the net increase (decrease) in net<br>assets applicable to Common shares from operations to net<br>cash provided by (used in) operating activities: |                                |                                  |                                  |
| Purchases of investments   | (105,804,461)                  | (111,347,064)                    | (186,866,733)                    |
| Proceeds from sales and maturities of investments  | 122,766,411                    | 97,335,419                       | 195,675,605                      |
| Proceeds from (Purchases of) short-term investments, net   | (5,023,250)                    | (5,023,250)                      | 20,700,000                       |
| Amortization (Accretion) of premiums and discounts, net  | (7,440,150)                    | (1,498,920)                      | 654,096                          |
| (Increase) Decrease in:  |                                |                                  |                                  |
| Receivable for dividends and interest  | 149,419                        | 48,420                           | 776,516                          |
| Receivable for investments sold  | 4,040,908                      | 31,403,919                       | 4,602,141                        |
| Other assets   | 97,861                         | 1,194                            | 105,752                          |
| Increase (Decrease) in:  |                                |                                  |                                  |
| Payable for investments purchased  | —                              | (5,804,183)                      | (11,487,240)                     |
| Payable for interest   | 4,108                          | —                                | 5,794                            |
| Accrued management fees  | 24,210                         | 17,207                           | 20,272                           |
| Accrued Directors/Trustees fees  | (2,943)                        | (1,682)                          | (2,428)                          |
| Accrued other expenses   | 66,081                         | 97,602                           | 74,249                           |
| Net realized (gain) loss from investments  | 7,128,012                      | 8,088,572                        | (826,958)                        |
| Change in net unrealized (appreciation) depreciation of<br>investments   | (76,258,406)                   | (62,604,155)                     | (66,498,560)                     |
| Taxes paid on undistributed capital gains  | (12,502)                       | (45,160)                         | (14,034)                         |
| Net cash provided by (used in) operating activities  | 42,602,997                     | 31,229,796                       | 55,719,358                       |
| <b>Cash Flows from Financing Activities:</b>   |                                |                                  |                                  |
| (Increase) Decrease in deferred offering costs   | 255,284                        | (81,115)                         | 379,794                          |
| Increase (Decrease) in:  |                                |                                  |                                  |
| Cash overdraft   | —                              | —                                | —                                |
| Floating rate obligations  | (8,795,000)                    | —                                | (11,200,000)                     |
| Payable for offering costs   | (380,549)                      | (32,532)                         | (375,200)                        |
| Cash distributions paid to Common shareholders   | (37,710,051)                   | (33,350,834)                     | (40,087,492)                     |
| Net cash provided by (used in) financing activities  | (46,630,316)                   | (33,464,481)                     | (51,282,898)                     |
| Net Increase (Decrease) in Cash  | (4,027,319)                    | (2,234,685)                      | 4,436,460                        |
| Cash at the beginning of period  | 4,862,056                      | 3,413,566                        | 1,671,232                        |
| Cash at the End of Period  | \$ 834,737                     | \$ 1,178,881                     | \$ 6,107,692                     |

## Supplemental Disclosure of Cash Flow Information

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

|  |          |          |          |
|--|----------|----------|----------|
|  | Dividend | Dividend | Dividend |
|--|----------|----------|----------|



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| Advantage<br>(NAD) | Advantage<br>2<br>(NXZ) | Advantage<br>3<br>(NZF) |
|--------------------|-------------------------|-------------------------|
| \$ —               | \$ 247,562              | \$ 119,194              |

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

| Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage<br>2<br>(NXZ) | Dividend<br>Advantage<br>3<br>(NZF) |
|--------------------------------|-------------------------------------|-------------------------------------|
| \$ 5,626,863                   | \$ 669,002                          | \$ 4,212,929                        |

See accompanying notes to financial statements.

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Financial  
Highlights

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Investment<br>Asset<br>Value | Net<br>Realized/<br>Unrealized<br>Gain<br>(Loss) | Investment Operations<br>Distributions        |   |  | Less Distributions                                    |                                      |          | Discount<br>from<br>Common<br>Shares<br>Repur-<br>chased<br>and<br>Retired | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |          |
|---|--|---|---|--|---|--------------------------------------|----------|--|--|---------------------------|----------|----------|
|   |  | Net<br>Income<br>to<br>Net<br>Auction<br>Rate | Capital<br>Gains<br>to<br>Auction<br>Rate | Net<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares |          |  |  |                           |          |          |
| <b>Performance Plus (NPP)</b>                                       |  |   |   |  |   |                                      |          |  |  |                           |          |          |
| Year Ended 10/31:   |  |   |   |  |   |                                      |          |  |  |                           |          |          |
| 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    |
| <b>Municipal Advantage<br/>(NMA)</b>                                |  |   |   |  |   |                                      |          |  |  |                           |          |          |
| Year Ended 10/31:   |  |   |   |  |   |                                      |          |  |  |                           |          |          |
| 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.

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Ratios/Supplemental Data  
Ratios to Average Net Assets  
Applicable to Common  
Shares(c)(d)

| Total Returns | 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) | Portfolio Turnover Rate |
|---------------|--------------------------|--|---|-------------|------------------------------|-------------------------|
| 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                            |                         |
| 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) Ratios do not reflect the effect of custodian fee credits earned on the Fund’s net cash on deposit with the custodian bank or legal fee refund, where applicable.
- (e) 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: |      |
|-------------------|------|
| 2012              | .70% |
| 2011              | .56  |
| 2010              | .04  |
| 2009              | .05  |
| 2008              | .08  |

Municipal Advantage (NMA)

| Year Ended 10/31: |      |
|-------------------|------|
| 2012              | .76% |

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

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

See accompanying notes to financial statements.

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Financial  
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment<br>Income<br>to<br>Net<br>Unrealized<br>Gain<br>(Loss) | Investment Operations<br>Distributions |  |  |  | Less Distributions                                    |  |   |          | Discount<br>from<br>Common<br>Shares<br>Repur-<br>chased<br>and<br>Retired | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|---|---|--|--|--|--|---|--|---|----------|--|--|---------------------------|
|   |   | Net<br>Realized/<br>Gain<br>(Loss)     | Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Net<br>from<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders |          |  |  |                           |
| <b>Market Opportunity (NMO)</b>                       |   |  |  |  |  |   |  |   |          |  |  |                           |
| Year Ended 10/31:                                     |   |  |  |  |  |   |  |   |          |  |  |                           |
| 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                     |
| <b>Dividend Advantage (NAD)</b>                       |   |  |  |  |  |   |  |   |          |  |  |                           |
| Year Ended 10/31:                                     |   |  |  |  |  |   |  |   |          |  |  |                           |
| 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.

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Ratios/Supplemental Data

| Total Returns | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Reimbursement(c)(d) |  |   | Ratios to Average Net Assets<br>Applicable to Common Shares<br>After Reimbursement(c)(d)(e) |                              |             | Portfolio Turnover Rate |
|---------------|---|--|---|---|------------------------------|-------------|-------------------------|
|               | Based on Market Value(b)  | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(f)   | Net Investment Income (Loss) | Expenses(f) |                         |
| 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                       |
| 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) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank or legal fee refund, where applicable.
- (e) 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.
- (f) 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:

|      |      |
|------|------|
| 2012 | .82% |
| 2011 | .97  |
| 2010 | .58  |

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|                          |       |
|--------------------------|-------|
| 2009                     | .07   |
| 2008                     | .14   |
| Dividend Advantage (NAD) |       |
| Year Ended 10/31:        |       |
| 2012                     | 1.03% |
| 2011                     | .94   |
| 2010                     | .54   |
| 2009                     | .09   |
| 2008                     | .21   |

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

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

See accompanying notes to financial statements.

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Financial  
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment<br>Income<br>(Loss) | Investment<br>Unrealized<br>Gain<br>(Loss) | Investment Operations<br>Distributions |                            | Net<br>Share-<br>holders<br>(a) | Net<br>Share-<br>holders<br>(a) | Less Distributions   |   |           | Discount<br>from<br>Common<br>Shares<br>Repur-<br>chased<br>and<br>Retired | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|---|--------------------------------|--|--|----------------------------|---------------------------------|---------------------------------|--|---|-----------|--|--|---------------------------|
|   |                                |  | Net<br>Auction<br>Rate                 | Capital<br>Auction<br>Rate |                                 |                                 | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders |           |  |  |                           |
| <b>Dividend Advantage 2<br/>(NXZ)</b>                 |                                |  |  |                            |                                 |                                 |  |   |           |  |  |                           |
| Year Ended 10/31:                                     |                                |  |  |                            |                                 |                                 |  |   |           |  |  |                           |
| 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: |       |      |        |       |    |        |       |       |        |   |       |       |
| 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.

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Ratios/Supplemental Data

| Total Returns            | Ratios to Average Net Assets             |   |   | Ratios to Average Net Assets                           |  |  | Portfolio Turnover Rate |
|--------------------------|--|---|---|--|--|--|-------------------------|
|                          | Based on Common Share Net Asset Value(b) | Based on Common Share Net Asset Value(b)            | Ending Net Assets Applicable to Common Shares (000) | Applicable to Common Shares Before Reimbursement(c)(d) | Applicable to Common Shares After Reimbursement(c)(d)(e) | Applicable to Common Shares After Reimbursement(c)(d)(e) |                         |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(f)   | Net Investment Income (Loss)                           | Expenses(f)  | Net Investment Income (Loss)                             | Portfolio Turnover Rate |
| 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                      |
| 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) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank or legal fee refund, where applicable.
- (e) 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.
- (f) 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:

|      |      |
|------|------|
| 2012 | .65% |
| 2011 | .78  |

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|                            |      |
|----------------------------|------|
| 2010                       | .78  |
| 2009                       | .83  |
| 2008                       | .49  |
| Dividend Advantage 3 (NZF) |      |
| Year Ended 10/31:          |      |
| 2012                       | .77% |
| 2011                       | .48  |
| 2010                       | .09  |
| 2009                       | .11  |
| 2008                       | .19  |

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

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

See accompanying notes to financial statements.

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Financial  
Highlights (continued)

|                                  | ARPS at<br>the End of Period                |  | VMTP Shares<br>at the End of Period         |   | VRDP Shares<br>at the End of Period         |   |
|----------------------------------|---|--|---|---|---|---|
|                                  | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per \$25,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per \$100,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per \$100,000<br>Share |
| <b>Performance Plus (NPP)</b>    |   |  |   |   |   |   |
| Year Ended                       |   |  |   |   |   |   |
| 10/31:                           |   |  |   |   |   |   |
| 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                                     | —   | —   | —   | —   |
| <b>Municipal Advantage (NMA)</b> |   |  |   |   |   |   |
| Year Ended                       |   |  |   |   |   |   |
| 10/31:                           |   |  |   |   |   |   |
| 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  |   | MTP Shares                                  |  | VMTP Shares                                 |  | VRDP Shares                                 |  | ARPS, MTP<br>and/or<br>VMTP<br>Shares<br>at the End<br>of Period |
|---------------------------------|---|---|---|--|---|--|---|--|--|
|                                 | at the End of Period                        |   | at the End of Period<br>(a)                 |  | at the End of Period                        |  | at the End of Period                        |  | Asset<br>Coverage<br>Per \$1<br>Liquidation<br>Preference        |
|                                 | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per<br>\$25,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per<br>\$100,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per<br>\$100,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per<br>\$100,000<br>Share |  |
| <b>Market Opportunity (NMO)</b> |   |   |   |  |   |  |   |  |  |
| Year Ended 10/31:               |   |   |   |  |   |  |   |  |  |
| 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  | —   | —  | —   | —  | —   | —  | —  |
| <b>Dividend Advantage (NAD)</b> |   |   |   |  |   |  |   |  |  |
| Year Ended 10/31:               |   |   |   |  |   |  |   |  |  |
| 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) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

|                                 | Series | Ending<br>Market<br>Value<br>Per Share | Average<br>Market<br>Value<br>Per Share |
|---------------------------------|--------|--|---|
| <b>Dividend Advantage (NAD)</b> |        |  |   |
| Year Ended 10/31:               |        |  |   |
| 2012                            | 2015   | \$ 10.10                               | \$ 10.09                                |
| 2011                            | 2015   | 10.06                                  | 10.05                                   |
| 2010                            | 2015   | 10.10                                  | 10.10 <sup>^</sup>                      |
| 2009                            | —      | —                                      | —                                       |
| 2008                            | —      | —                                      | —                                       |



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

See accompanying notes to financial statements.

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Financial  
Highlights (continued)

|                                   | ARPS<br>at the End of Period                |  | MTP Shares<br>at the End of Period<br>(a)   |   | VMTP Shares<br>at the End of Period         |   | VRDP Shares<br>at the End of Period         |   | MTP and/or<br>VMTP<br>Shares<br>at the End<br>of Period   |
|-----------------------------------|---|--|---|---|---|---|---|---|---|
|                                   | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset Coverage<br>Per<br>\$25,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset Coverage<br>Per<br>\$100,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset Coverage<br>Per<br>\$100,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset Coverage<br>Per<br>\$100,000<br>Share | Asset<br>Coverage<br>Per \$1<br>Liquidation<br>Preference |
| <b>Dividend Advantage 2 (NXZ)</b> |   |  |   |   |   |   |   |   |   |
| Year Ended 10/31:                 |   |  |   |   |   |   |   |   |   |
| 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                                     | —   |
| <b>Dividend Advantage 3 (NZF)</b> |   |  |   |   |   |   |   |   |   |
| Year Ended 10/31:                 |   |  |   |   |   |   |   |   |   |
| 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) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

|                                   | Series | Ending<br>Market<br>Value<br>Per Share | Average<br>Market<br>Value<br>Per Share |
|-----------------------------------|--------|--|---|
| <b>Dividend Advantage 3 (NZF)</b> |        |  |   |
| Year Ended 10/31:                 |        |  |   |
| 2012                              | 2016   | \$ 10.14                               | \$ 10.12                                |
| 2011                              | 2016   | 10.14                                  | 10.05 <sup>^</sup>                      |
| 2010                              | —      | —                                      | —                                       |

|      |   |   |   |
|------|---|---|---|
| 2009 | — | — | — |
| 2008 | — | — | — |

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

See accompanying notes to financial statements.

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Notes to  
Financial Statements

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 (formerly known as NYSE Amex). The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end, management investment companies.

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 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 Nuveen Fund Advisors, Inc. (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). 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.

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.

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Notes to  
Financial Statements (continued)

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. At October 31, 2012, Performance Plus (NPP), Municipal Advantage (NMA), Market Opportunity (NMO) and Dividend Advantage 3 (NZF) had outstanding when-issued/delayed delivery purchase commitments of \$2,742,983, \$1,368,776, \$4,948,700 and \$3,070,163, respectively. There were no such outstanding purchase commitments in either of the other Funds.

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.

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 ("RICs"). 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, 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 Common 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”). As of October 31, 2011, 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. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, the remainder of each Fund’s outstanding ARPS. 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 monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of October 31, 2012, the number of MTP Shares outstanding, annual interest rate and the NYSE “ticker” symbol for each Fund are as follows:

| Series: | Dividend Advantage (NAD) |                      |             | Dividend Advantage 3 (NZF) |                      |             |
|---------|--------------------------|----------------------|-------------|----------------------------|----------------------|-------------|
|         | Shares Outstanding       | Annual Interest Rate | NYSE Ticker | Shares Outstanding         | Annual Interest Rate | NYSE Ticker |
| 2015    | 14,430,000               | 2.70%                | NAD Pr<br>C | —                          | —                    | —           |
| 2016    | —                        | —                    | —           | 7,000,000                  | 2.80%                | NZF Pr<br>C |

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:

|                          | Dividend<br>Advantage<br>(NAD)<br>Series 2015 | Dividend<br>Advantage 3<br>(NZF)<br>Series 2016 |
|--------------------------|---|---|
| Term Redemption Date     | April 1, 2015                                 | January 1, 2016                                 |
| Optional Redemption Date | April 1, 2011                                 | January 1, 2012                                 |
| Premium Expiration Date  | March 31, 2012                                | December 31,<br>2012                            |

The average liquidation value of MTP Shares outstanding for each Fund during the fiscal year ended October 31, 2012, was as follows:

|   | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage 3<br>(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 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.

#### Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and outstanding Variable Rate MuniFund Term Preferred (“VMTP”) Shares, with \$100,000 liquidation value per share. Performance Plus (NPP), Dividend Advantage (NAD) and Dividend Advantage 3 (NZF) issued their VMTP Shares in a privately negotiated offering. Proceeds from the issuance of VMTP Shares, net of offering expenses, were used to redeem all, or a portion of, the remainder of each Fund’s outstanding ARPS. The Fund’s VMTP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of October 31, 2012, the number of VMTP Shares outstanding, at liquidation value, for each Fund are as follows:

|             | Performance<br>Plus<br>(NPP) | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage 3<br>(NZF) |
|-------------|------------------------------|--------------------------------|----------------------------------|
| Series 2014 | \$ 421,700,000               | \$ 120,400,000                 | \$ 169,200,000                   |

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 as follows:

|                          | Performance<br>Plus<br>(NPP) | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage 3<br>(NZF) |
|--------------------------|------------------------------|--------------------------------|----------------------------------|
| Term Redemption Date     | March 1,<br>2014             | August 1,<br>2014              | October 1,<br>2014               |
| Optional Redemption Date | March 1,<br>2012             | August 1,<br>2012              | October 1,<br>2012               |
| Premium Expiration Date  | February 29,<br>2012         | July 31,<br>2012               | September<br>30, 2012            |

Notes to  
Financial Statements (continued)

The average liquidation value of VMTP Shares outstanding and annualized dividend rate of VMTP Shares for each Fund during the fiscal year ended October 31, 2012, were as follows:

|  | Performance<br>Plus<br>(NPP) | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage 3<br>(NZF) |
|--|------------------------------|--------------------------------|----------------------------------|
| Average liquidation value of VMTP Shares outstanding | \$ 421,700,000               | \$ 120,400,000                 | \$ 169,200,000                   |
| Annualized dividend rate                             | 1.41%                        | 1.21%                          | 1.16%                            |

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 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.

#### 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. Proceeds from each Fund’s offering were used to redeem all, or a portion of, each Fund’s outstanding ARPS. The VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of October 31, 2012, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

|                         | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Dividend<br>Advantage 2<br>(NXZ) |
|-------------------------|---------------------------------|--------------------------------|----------------------------------|
| Series                  | 1                               | 1                              | 2                                |
| VRDP Shares outstanding | 2,968                           | 3,509                          | 1,960                            |
| Maturity                | March 1,<br>2040                | March 1,<br>2040               | August 1,<br>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 of VRDP Shares for each Fund during fiscal year ended October 31, 2012, were as follows:

|   | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Dividend<br>Advantage 2<br>(NXZ) |
|---|---------------------------------|--------------------------------|----------------------------------|
| Average liquidation value of VRDP Shares<br>outstanding | \$ 296,800,000                  | \$ 350,900,000                 | \$ 196,000,000                   |
| Annualized dividend rate                                | 0.27%                           | 0.32%                          | 0.29%                            |

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability 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. Dividends paid on the VRDP Shares are recognized as a component of “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 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 and amortization of offering costs” on the Statement of Operations.

During the fiscal year ended October 31, 2012, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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.

At October 31, 2012, each Fund’s maximum exposure to externally-deposited Recourse Trusts was as follows:

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

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2012, were as follows:

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|   | Performance   | Municipal     | Market        | Dividend      | Dividend      | Dividend      |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
|   | Plus          | Advantage     | Opportunity   | Advantage     | Advantage     | Advantage     |
|   | (NPP)         | (NMA)         | (NMO)         | (NAD)         | <sup>2</sup>  | <sup>3</sup>  |
|   |               |               |               |               | (NXZ)         | (NZF)         |
| Average floating rate obligations outstanding | \$ 29,347,568 | \$ 45,771,189 | \$ 39,851,311 | \$ 47,928,402 | \$ 18,260,000 | \$ 48,543,148 |
| Average annual interest rate and fees         | 0.63%         | 0.43%         | 0.51%         | 0.43%         | 0.54%         | 0.56%         |

Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although each Fund is authorized to invest in such derivative instruments, and may do so in the future, they did not make any such investments during the fiscal year ended October 31, 2012.

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.

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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.

#### Offering Costs

Costs incurred by Dividend Advantage (NAD) and Dividend Advantage 3 (NZF) in connection with their offerings of MTP Shares were recorded as deferred charges, which are being amortized over the life of the shares. Costs incurred by Performance Plus (NPP), Dividend Advantage (NAD) and Dividend Advantage 3 (NZF) in connection with their offerings of VMTP Shares were recorded as deferred charges, which are being amortized over the life of the shares. Costs incurred by Municipal Advantage (NMA), Market Opportunity (NMO) and Dividend Advantage 2 (NXZ) in connection with their offerings of VRDP Shares were recorded as deferred charges, which are being amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

#### Custodian Fee Credit

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

#### Indemnifications

Under the Funds' organizational documents, their officers and 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).

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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            | \$ | —         | \$ 1,418,043,121 | \$ 191,771 | \$ 1,418,234,892 |
| Municipal Advantage (NMA)  |    | Level 1   | Level 2          | Level 3    | Total            |
| Long-Term Investments*:    |    |           |                  |            |                  |
| Municipal Bonds            | \$ | —         | \$ 1,009,384,404 | \$ 196,836 | \$ 1,009,581,240 |
| Market Opportunity (NMO)   |    | Level 1   | Level 2          | Level 3    | Total            |
| Long-Term Investments*:    |    |           |                  |            |                  |
| Municipal Bonds            | \$ | —         | \$ 1,059,709,355 | \$ 580,667 | \$ 1,060,290,022 |
| Short-Term Investments:    |    |           |                  |            |                  |
| Municipal Bonds            |    | —         | 5,023,250        | —          | 5,023,250        |
| Total                      | \$ | —         | \$ 1,064,732,605 | \$ 580,667 | \$ 1,065,313,272 |
| Dividend Advantage (NAD)   |    | Level 1   | Level 2          | Level 3    | Total            |
| Long-Term Investments*:    |    |           |                  |            |                  |
| Municipal Bonds            | \$ | —         | \$ 919,962,790   | \$ 230,993 | \$ 920,193,783   |
| Investment Companies       |    | 637,445   | —                | —          | 637,445          |
| Short-Term Investments:    |    |           |                  |            |                  |
| Municipal Bonds            |    | —         | 5,023,250        | —          | 5,023,250        |
| Total                      | \$ | 637,445   | \$ 924,986,040   | \$ 230,993 | \$ 925,854,478   |
| Dividend Advantage 2 (NXZ) |    | Level 1   | Level 2          | Level 3    | Total            |
| Long-Term Investments*:    |    |           |                  |            |                  |
| Municipal Bonds            | \$ | —         | \$ 671,772,048   | \$ 239,534 | \$ 672,011,582   |
| Short-Term Investments:    |    |           |                  |            |                  |
| Municipal Bonds            |    | —         | 5,023,250        | —          | 5,023,250        |
| Total                      | \$ | —         | \$ 676,795,298   | \$ 239,534 | \$ 677,034,832   |
| Dividend Advantage 3 (NZF) |    | Level 1   | Level 2          | Level 3    | Total            |
| Long-Term Investments*:    |    |           |                  |            |                  |
| Municipal Bonds            | \$ | —         | \$ 869,626,944   | \$ 39,028  | \$ 869,665,972   |
| Investment Companies       |    | 4,038,316 | —                | —          | 4,038,316        |
| Short-Term Investments:    |    |           |                  |            |                  |
| Municipal Bonds            |    | —         | 4,500,000        | —          | 4,500,000        |
| Total                      | \$ | 4,038,316 | \$ 874,126,944   | \$ 39,028  | \$ 878,204,288   |

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

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 fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market 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 Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

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Financial Statements (continued)

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

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. The Funds did not invest in derivative instruments during the fiscal year ended October 31, 2012.

4. Fund Shares

Common Shares

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)   |            |
|---|--------------------------|------------|----------------------------|------------|----------------------------|------------|
|   | Year Ended               | Year Ended | Year Ended                 | Year Ended | Year Ended                 | Year Ended |
|   | 10/31/12                 | 10/31/11   | 10/31/12                   | 10/31/11   | 10/31/12                   | 10/31/11   |
| Common shares issued to shareholders due to reinvestment of distributions | 55,834                   | 19,498     | 106,232                    | 153,403    | 64,861                     | 80,513     |
|   | Dividend Advantage (NAD) |            | Dividend Advantage 2 (NXZ) |            | Dividend Advantage 3 (NZF) |            |
|   | Year Ended               | Year Ended | Year Ended                 | Year Ended | Year Ended                 | Year Ended |
|   | 10/31/12                 | 10/31/11   | 10/31/12                   | 10/31/11   | 10/31/12                   | 10/31/11   |
| Common shares issued to shareholders due to reinvestment of distributions | —                        | 4,564      | 16,604                     | 4,192      | 8,007                      | 4,537      |

Preferred Shares

Municipal Advantage (NMA) and Market Opportunity (NMO) redeemed all of their outstanding ARPS during the fiscal year ended October 31, 2009. Dividend Advantage 2 (NXZ) redeemed all of its outstanding ARPS during the fiscal year ended October 31, 2007.

Transactions in ARPS were as follows:

|                | Performance Plus (NPP) |        |                     |                | Dividend Advantage (NAD) |        |                     |                |
|----------------|------------------------|--------|---------------------|----------------|--------------------------|--------|---------------------|----------------|
|                | Year Ended 10/31/12    |        | Year Ended 10/31/11 |                | Year Ended 10/31/12      |        | Year Ended 10/31/11 |                |
|                | Shares                 | Amount | Shares              | Amount         | Shares                   | Amount | Shares              | Amount         |
| ARPS redeemed: |                        |        |                     |                |                          |        |                     |                |
| Series M       | N/A                    | N/A    | 3,507               | \$ 87,675,000  | N/A                      | N/A    | 1,628               | \$ 40,700,000  |
| Series T       | N/A                    | N/A    | 3,506               | 87,650,000     | N/A                      | N/A    | 1,628               | 40,700,000     |
| Series W       | N/A                    | N/A    | 3,505               | 87,625,000     | N/A                      | N/A    | —                   | —              |
| Series TH      | N/A                    | N/A    | 2,770               | 69,250,000     | N/A                      | N/A    | 1,547               | 38,675,000     |
| Series F       | N/A                    | N/A    | 3,508               | 87,700,000     | N/A                      | N/A    | —                   | —              |
| Total          | N/A                    | N/A    | 16,796              | \$ 419,900,000 | N/A                      | N/A    | 4,803               | \$ 120,075,000 |

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|                | Dividend Advantage 3 (NZF) |        |                     |                |
|----------------|----------------------------|--------|---------------------|----------------|
|                | Year Ended 10/31/12        |        | Year Ended 10/31/11 |                |
|                | Shares                     | Amount | Shares              | Amount         |
| ARPS redeemed: |                            |        |                     |                |
| Series W       | N/A                        | N/A    | 3,159               | \$ 78,975,000  |
| Series TH      | N/A                        | N/A    | 3,159               | 78,975,000     |
| Series F       | N/A                        | N/A    | 3,160               | 79,000,000     |
| Total          | N/A                        | N/A    | 9,478               | \$ 236,950,000 |

N/A – As of October 31, 2011, the Fund redeemed the remainder of its outstanding ARPS at liquidation value.

Transactions in MTP Shares were as follows:

|                    | Dividend Advantage 3 (NZF) |        |                     |               |
|--------------------|----------------------------|--------|---------------------|---------------|
|                    | Year Ended 10/31/12        |        | Year Ended 10/31/11 |               |
|                    | Shares                     | Amount | Shares              | Amount        |
| MTP Shares issued: |                            |        |                     |               |
| Series 2015        | —                          | \$ —   | —                   | \$ —          |
| Series 2016        | —                          | —      | 7,000,000           | 70,000,000    |
| Total              | —                          | \$ —   | 7,000,000           | \$ 70,000,000 |

Transactions in VMTP Shares were as follows:

|                     | Performance Plus (NPP) |        |                     |                |
|---------------------|------------------------|--------|---------------------|----------------|
|                     | Year Ended 10/31/12    |        | Year Ended 10/31/11 |                |
|                     | Shares                 | Amount | Shares              | Amount         |
| VMTP Shares issued: |                        |        |                     |                |
| Series 2014         | —                      | \$ —   | 4,217               | \$ 421,700,000 |

|                     | Dividend Advantage (NAD) |        |                     |                | Dividend Advantage 3 (NZF) |        |                     |                |
|---------------------|--------------------------|--------|---------------------|----------------|----------------------------|--------|---------------------|----------------|
|                     | Year Ended 10/31/12      |        | Year Ended 10/31/11 |                | Year Ended 10/31/12        |        | Year Ended 10/31/11 |                |
|                     | Shares                   | Amount | Shares              | Amount         | Shares                     | Amount | Shares              | Amount         |
| VMTP Shares issued: |                          |        |                     |                |                            |        |                     |                |
| Series 2014         | —                        | \$ —   | 1,204               | \$ 120,400,000 | —                          | \$ —   | 1,692               | \$ 169,200,000 |

Transactions in VRDP Shares were as follows:

Municipal Advantage (NMA)

Market Opportunity (NMO)

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|                     | Year Ended 10/31/12 |        | Year Ended 10/31/11 |                | Year Ended 10/31/12 |        | Year Ended 10/31/11 |                |
|---------------------|---------------------|--------|---------------------|----------------|---------------------|--------|---------------------|----------------|
|                     | Shares              | Amount | Shares              | Amount         | Shares              | Amount | Shares              | Amount         |
| VRDP Shares issued: |                     |        |                     |                |                     |        |                     |                |
| Series 1            | —                   | \$ —   | 2,968               | \$ 296,800,000 | —                   | \$ —   | 3,509               | \$ 350,900,000 |

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5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the fiscal year ended October 31, 2012, were as follows:

|                         | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage 2<br>(NXZ) | Dividend<br>Advantage 3<br>(NZF) |
|-------------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Purchases               | \$ 138,886,984               | \$ 174,457,544                  | \$ 132,227,530                 | \$ 105,804,461                 | \$ 111,347,064                   | \$ 186,866,733                   |
| Sales and<br>maturities | 168,135,482                  | 178,488,430                     | 140,115,584                    | 122,766,411                    | 97,335,419                       | 195,675,605                      |

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.

At October 31, 2012, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

|  | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage 2<br>(NXZ) | Dividend<br>Advantage 3<br>(NZF) |
|--|------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Cost of<br>investments   | \$ 1,239,850,741             | \$ 884,342,646                  | \$ 939,627,741                 | \$ 802,990,269                 | \$ 597,686,147                   | \$ 763,817,412                   |
| Gross unrealized:  |                              |                                 |                                |                                |                                  |                                  |
| Appreciation   | \$ 166,380,448               | \$ 87,989,615                   | \$ 94,010,163                  | \$ 92,184,602                  | \$ 74,683,196                    | \$ 81,883,812                    |
| Depreciation   | (11,782,085)                 | (8,242,037)                     | (3,056,211)                    | (12,130,244)                   | (13,601,850)                     | (11,846,748)                     |
| Net unrealized<br>appreciation<br>(depreciation) of<br>investments | \$ 154,598,363               | \$ 79,747,578                   | \$ 90,953,952                  | \$ 80,054,358                  | \$ 61,081,346                    | \$ 70,037,064                    |

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 at October 31, 2012, the Funds' tax year end, as follows:

|                 | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage<br>2<br>(NXZ) | Dividend<br>Advantage<br>3<br>(NZF) |
|-----------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|-------------------------------------|-------------------------------------|
| Paid-in surplus | \$ (602,125)<br>285,200      | \$ 68,391<br>(147,047)          | \$ (100,947)<br>10,896         | \$ (606,237)<br>657,792        | \$ 12,614<br>(29,057)               | \$ (499,812)<br>587,440             |

Undistributed  
(Over-distribution of)  
net investment income

|                                      |         |        |        |          |        |          |
|--------------------------------------|---------|--------|--------|----------|--------|----------|
| Accumulated net realized gain (loss) | 316,925 | 78,656 | 90,051 | (51,555) | 16,443 | (87,628) |
|--------------------------------------|---------|--------|--------|----------|--------|----------|

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

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

\* 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.

\*\* 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' tax years ended October 31, 2012 and October 31, 2011, was designated for purposes of the dividends paid deduction as follows:

|  | Performance<br>Plus<br>(NPP) | Municipal<br>Advantage<br>(NMA) | Market<br>Opportunity<br>(NMO) | Dividend<br>Advantage<br>(NAD) | Dividend<br>Advantage<br>2<br>(NXZ) | Dividend<br>Advantage<br>3<br>(NZF) |
|--|------------------------------|---------------------------------|--------------------------------|--------------------------------|-------------------------------------|-------------------------------------|
| 2012   |                              |                                 |                                |                                |                                     |                                     |
| 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**           | —                            | 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                           |

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|  | Performance   | Municipal     | Market        | Dividend      | Dividend      | Dividend      |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
|  | Plus          | Advantage     | Opportunity   | Advantage     | Advantage     | Advantage     |
| 2011   | (NPP)         | (NMA)         | (NMO)         | (NAD)         | (NXZ)         | (NZF)         |
| Distributions from net tax-exempt income       | \$ 60,810,670 | \$ 44,257,385 | \$ 46,042,502 | \$ 40,333,683 | \$ 29,009,098 | \$ 42,015,540 |
| Distributions from net ordinary income**       | 498,412       | 391,525       | —             | —             | —             | —             |
| Distributions from net long-term capital gains | 5,536,530     | 3,406,265     | —             | —             | —             | 639,625       |

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

\*\*\* The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2012, as Exempt Interest Dividends.

\*\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852 (b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2012.

At October 31, 2012, the Funds' 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 | Market       |
|------------------|-------------|--------------|
|                  | Plus        | Opportunity  |
|                  | (NPP)       | (NMO)        |
| Expiration:      |             |              |
| October 31, 2014 | \$ —        | \$ 1,437,187 |
| October 31, 2015 | —           | 1,902,879    |
| October 31, 2016 | —           | 1,398,166    |
| October 31, 2019 | 310,323     | 3,031,141    |
| Total            | \$ 310,323  | \$ 7,769,373 |

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted, which changed various technical rules governing the tax treatment of RICs. The changes are generally effective for taxable years beginning after the date of enactment. One of the more prominent changes addresses capital loss carryforwards. Under the Act, each Fund will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

The Act also contains several provisions aimed at preserving the character of distributions made by a fiscal year RIC during the portion of its taxable year ending after October 31 or December 31, reducing the circumstances under which a RIC might be required to file amended Forms 1099 to restate previously reported distributions.

Capital losses that will be carried forward under the provisions of the Act are as follows:

| Performance | Municipal | Market | Dividend | Dividend | Dividend |
|-------------|-----------|--------|----------|----------|----------|
|-------------|-----------|--------|----------|----------|----------|



|                        | Plus<br>(NPP) | Advantage<br>(NMA) | Opportunity<br>(NMO) | Advantage<br>(NAD) | Advantage<br>2<br>(NXZ) | Advantage<br>3<br>(NZF) |
|------------------------|---------------|--------------------|----------------------|--------------------|-------------------------|-------------------------|
| Post-enactment losses: |               |                    |                      |                    |                         |                         |
| Short-term             | \$            | —\$                | —\$                  | 30,024             | \$                      | —\$                     |
| 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.

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

|                                     | Performance Plus (NPP)<br>Municipal Advantage (NMA)<br>Market Opportunity (NMO)<br>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)<br>Dividend Advantage 2 (NXZ)<br>Dividend Advantage 3 (NZF)<br>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 October 31, 2012, the complex-level fee rate for these Funds was .1691%.

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 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 December 2011, the FASB issued Accounting Standards Update (“ASU”) No. 2011-11 (“ASU No. 2011-11”) to enhance disclosures about financial instruments and derivative instruments that are subject to offsetting (“netting”) on the Statement of Assets and Liabilities. This information will enable users of the entity’s financial statements to evaluate the effect or potential effect of netting arrangements on the entity’s financial position. ASU No. 2011-11 is effective prospectively during interim or annual periods beginning on or after January 1, 2013. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statements amounts and footnote disclosures, if any.

## 9. Subsequent Events

### VMTP Refinancing

In November 2012, Performance Plus (NPP) exchanged all of its outstanding 4,217 Series 2014 VMTP Shares for 4,217 Series 2015 VMTP Shares. Concurrent with this exchange, the Fund issued an additional 1,133 Series 2015 VMTP Shares. The Fund is required to redeem all 5,350 Series 2015 VMTP Shares on December 1, 2015, unless earlier redeemed or repurchased by the Fund. In connection with these transactions, the Fund expensed the remainder of the deferred offering costs associated with the Series 2014 VMTP Shares and recorded new deferred offering costs, which will be amortized over the life of the Series 2015 Shares.

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The Board of Trustees or Directors (as the case may be) (each, a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including the Board Members who are not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), is responsible for approving the advisory agreements (each, an “Investment Management Agreement”) between each Fund and Nuveen Fund Advisors, Inc. (the “Advisor”) and the sub-advisory agreements (each, a “Sub-Advisory Agreement”) between the Advisor and Nuveen Asset Management, LLC (the “Sub-Advisor”) (the Investment Management Agreements and the Sub-Advisory Agreements are referred to collectively as the “Advisory Agreements”) and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), the Board is required to consider the continuation of the Advisory Agreements on an annual basis. Accordingly, at an in-person meeting held on May 21-23, 2012 (the “May Meeting”), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

In preparation for its considerations at the May Meeting, the Board requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, the Advisor and the Sub-Advisor (the Advisor and the Sub-Advisor are collectively, the “Fund Advisers” and each, a “Fund Adviser”). As described in more detail below, the information provided included, among other things, a review of Fund performance, including Fund investment performance assessments against peer groups and appropriate benchmarks, a comparison of Fund fees and expenses relative to peers, a description and assessment of shareholder service levels for the Funds, a summary of the performance of certain service providers, a review of product initiatives and shareholder communications and an analysis of the Advisor’s profitability with comparisons to comparable peers in the managed fund business. As part of its annual review, the Board also held a separate meeting on April 18-19, 2012, to review the Funds’ investment performance and consider an analysis provided by the Advisor of the Sub-Advisor which generally evaluated the Sub-Advisor’s investment team, investment mandate, organizational structure and history, investment philosophy and process, performance of the applicable Fund, and significant changes to the foregoing. As a result of its review of the materials and discussions, the Board presented the Advisor with questions and the Advisor responded.

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The materials and information prepared in connection with the annual review of the Advisory Agreements supplement the information and analysis provided to the Board during the year. In this regard, throughout the year, the Board, acting directly or through its committees, regularly reviews the performance and various services provided by the Advisor and the Sub-Advisor. The Board meets at least quarterly as well as at other times as the need arises. At its quarterly meetings, the Board reviews reports by the Advisor which include, among other things, Fund performance, a review of the investment teams and reports on compliance, regulatory matters and risk management. The Board also meets with key investment personnel managing the Fund portfolios during the year. In October 2011, the Board also created two new standing committees (the Open-end Fund Committee and the Closed-end Fund Committee) to assist the full Board in monitoring and gaining a deeper insight into the distinctive issues and business practices of open-end and closed-end funds.

In addition, the Board continues its program of seeking to have the Board Members or a subset thereof visit each sub-advisor to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. In this regard, the Board visited with the Sub-Advisor's municipal team in Minneapolis in September 2011, and with the Sub Advisor's municipal team in Chicago in November 2011. Further, an ad hoc committee of the Board visited the then-current transfer agents of the Nuveen funds in 2011 and the audit committee of the Board visited the various pricing agents for the Nuveen funds in January 2012. The Board considers factors and information that are relevant to its annual consideration of the renewal of the Advisory Agreements at the meetings held throughout the year. Accordingly, the Board considers the information provided and knowledge gained at these meetings when performing its annual review of the Advisory Agreements. The Independent Board Members are assisted throughout the process by independent legal counsel who provided materials describing applicable law and the duties of directors or trustees in reviewing advisory contracts and met with the Independent Board Members in executive sessions without management present. In addition, it is important to recognize that the management arrangements for the Nuveen funds are the result of many years of review and discussion between the Independent Board Members and fund management and that the Board Members' conclusions may be based, in part, on their consideration of fee arrangements and other factors developed in previous years.

The Board considered all factors it believed relevant with respect to each Fund, including among other factors: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Fund and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements.

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The Independent Board Members did not identify any single factor as all important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory services and the resulting Fund performance and administrative services. The Independent Board Members further considered the overall reputation and capabilities of the Advisor and its affiliates, the commitment of the Advisor to provide high quality service to the Funds, their overall confidence in the Advisor's integrity and the Advisor's responsiveness to questions and concerns raised by them. The Independent Board Members reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In considering advisory services, the Board recognized that the Advisor provides various oversight, administrative, compliance and other services for the Funds and the Sub-Advisor generally provides the portfolio investment management services to the Funds. In reviewing the portfolio management services provided to each Fund, the Board reviewed the materials provided by the Nuveen Investment Services Oversight Team analyzing, among other things, the Sub-Advisor's investment team and changes thereto, organization and history, assets under management, Fund objectives and mandate, the investment team's philosophy and strategies in managing the Fund, developments affecting the Sub-Advisor or Fund and Fund performance. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an inappropriate incentive to take undue risks. In addition, the Board considered the Advisor's execution of its oversight responsibilities over the Sub-Advisor. Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures; the resources dedicated to compliance; and the record of compliance with the policies and procedures.

In addition to advisory services, the Board considered the quality and extent of administrative and other non-investment advisory services the Advisor and its affiliates provide to the Funds, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services and communications,

administration of Board relations, regulatory and portfolio compliance, legal support, managing leverage and promoting an orderly secondary market for common shares. The Board further recognized Nuveen's additional investments in personnel, including in compliance and risk management.

In reviewing the services provided, the Board also reviewed materials describing various notable initiatives and projects the Advisor performed in connection with the closed-end fund product line. These initiatives included completion of the refinancing of auction rate preferred securities; efforts to eliminate product overlap with fund mergers; elimination of the insurance mandate on several funds; ongoing services to manage leverage that has become increasingly complex; continued secondary market offerings, share repurchases and other support initiatives for certain funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. Nuveen's support services included, among other things: continuing communications concerning the refinancing efforts related to auction rate preferred securities; supporting and promoting munifund term preferred shares (MTP) including by launching a microsite dedicated to MTP shares; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the Nuveen funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing a closed-end fund website.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

#### B. The Investment Performance of the Funds and Fund Advisers

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data compiled by Nuveen that was provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks (i.e., benchmarks derived from multiple recognized benchmarks).

The Board reviewed reports, including a comprehensive analysis of the Funds' performance and the applicable investment team. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2011, as well as performance information reflecting the first quarter of 2012. In addition, the Board reviewed each



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Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2011, as well as performance information reflecting the first quarter of 2012.

The Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the fund performance information provided to the Board at each of its quarterly meetings.

In reviewing performance comparison information, the Independent Board Members recognized that the usefulness of the comparisons of the performance of certain funds with the performance of their respective Performance Peer Group may be limited because the Performance Peer Group may not adequately represent the objectives and strategies of the applicable funds or may be limited in size or number. The Independent Board Members also noted that the investment experience of a particular shareholder in the Nuveen funds will vary depending on when such shareholder invests in the applicable fund, the class held (if multiple classes are offered in a fund) and the performance of the fund (or respective class) during that shareholder's investment period. In addition, although the performance below reflects the performance results for the time periods ending as of the most recent calendar year end (unless otherwise indicated), the Board also recognized that selecting a different ending time period may derive different results. Furthermore, while the Board is cognizant of the relevant performance of a fund's peer set and/or benchmark(s), the Board evaluated fund performance in light of the respective fund's investment objectives, investment parameters and guidelines and recognized that the objectives, investment parameters and guidelines of peers and/or benchmarks may differ to some extent, thereby resulting in differences in performance results. Nevertheless, with respect to any Nuveen funds that the Board considers to have under-performed their peers and/or benchmarks from time to time, the Board monitors such funds closely and considers any steps necessary or appropriate to address such issues.

In considering the results of the comparisons, the Independent Board Members observed, among other things, that the Nuveen Municipal Advantage Fund, Inc. (the "Municipal Advantage Fund") and the Nuveen Dividend Advantage Municipal Fund (the "Dividend Advantage Fund") had satisfactory performance compared to their peers, performing in the second or third quartile over various periods, while the Nuveen Dividend Advantage Municipal Fund 3 (the "Dividend Advantage Fund 3") lagged its peers somewhat in the shorter one- and three-year periods, but demonstrated more favorable performance in the longer five-year period, and the Nuveen Performance Plus Municipal Fund, Inc. (the "Performance Plus Fund") lagged its peers in the three-year period, but demonstrated more favorable performance in the one- and five-year periods. In addition, the Independent Board Members observed that the Nuveen Municipal Market Opportunity Fund, Inc. (the "Municipal Market Fund") and the Nuveen Dividend Advantage Municipal Fund 2 (the "Dividend Advantage Fund 2") lagged their peers but outperformed their benchmarks over various periods.

Based on their review, the Independent Board Members determined that each Fund's investment performance had been satisfactory.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of funds provided by an independent fund data provider (the "Peer Universe") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the limited size and particular composition of the Peer Universe (including the inclusion of other Nuveen funds in the peer set); expense anomalies; changes in the funds comprising the Peer Universe from year to year; levels of reimbursement or fee waivers; the timing of information used; and the differences in the type and use of leverage may impact the comparative data, thereby limiting somewhat the ability to make a meaningful comparison with peers.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). In reviewing fees and expenses (excluding leverage costs and leveraged assets), the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were approximately 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. In reviewing the reports, the Board noted that the overwhelming majority of the Nuveen funds were at, close to or below their peer set average based on the net total expense ratio.

The Independent Board Members noted that the Municipal Market Fund had higher net management fees and a slightly higher net expense ratio compared to its peer averages. In this regard, the Board noted that the slightly higher net expense ratio of such Fund compared to its peer average was generally due to, among other things, increases in certain workout legal fees. In addition, the Independent Board Members noted that the Municipal Advantage Fund, the Dividend Advantage Fund and the Performance Plus Fund had net management fees slightly higher or higher than their respective peer averages, but a net expense ratio in line with their respective peer averages. Finally, the Independent Board Members noted that the Dividend Advantage Fund 2 and the Dividend Advantage Fund 3 had net management fees in

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line with their respective peer averages and net expense ratios (including fee waivers and expense reimbursements) below their respective peer averages.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and range of fees offered by the Advisor to other clients, including municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Advisor. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

In considering the fees of the Sub-Advisor, the Independent Board Members also considered the pricing schedule or fees that the Sub-Advisor charges for similar investment management services for other Nuveen funds, funds of other sponsors (if any), and other clients (such as retail and/or institutional managed accounts).

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two calendar years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2011. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they have an Independent Board Member serve as a point person to review and keep them apprised of changes to the profitability analysis

and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with comparable assets under management (based on asset size and asset composition).

In reviewing profitability, the Independent Board Members recognized the Advisor's continued investment in its business to enhance its services, including capital improvements to investment technology, updated compliance systems, and additional personnel in compliance, risk management, and product development as well as its ability to allocate resources to various areas of the Advisor as the need arises. In addition, in evaluating profitability, the Independent Board Members also recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that the Advisor's level of profitability for its advisory activities was reasonable in light of the services provided.

With respect to sub-advisers affiliated with Nuveen, including the Sub-Advisor, the Independent Board Members reviewed the sub-adviser's revenues, expenses and profitability margins (pre- and post-tax) for its advisory activities and the methodology used for allocating expenses among the internal sub-advisers. Based on their review, the Independent Board Members were satisfied that the Sub-Advisor's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

Annual Investment Management Agreement  
Approval Process (Unaudited) (continued)

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. In addition, with the acquisition of the funds previously advised by FAF Advisors, Inc., the Board noted that a portion of such funds' assets at the time of acquisition were deemed eligible to be included in the complex-wide fee calculation in order to deliver fee savings to shareholders in the combined complex and such funds were subject to differing complex-level fee rates.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Advisor for serving as co-manager in initial public offerings of new closed-end funds as well as revenues received in connection with secondary offerings.

In addition to the above, the Independent Board Members considered whether the Fund Advisers received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. The Independent Board Members recognized that each Fund Adviser has the authority to pay a higher commission in return for brokerage and research services if it determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided and may benefit from such soft dollar arrangements. Similarly, the Board recognized that the research received pursuant to soft dollar arrangements by a Fund Adviser may also benefit a Fund and shareholders to the extent the research enhances the ability of the Fund Adviser to manage the Fund. The Independent Board Members noted that the Fund Advisers' profitability may be somewhat lower if they did not receive the research services pursuant to the soft dollar arrangements and had to acquire such services directly.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

#### F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of each Advisory Agreement are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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## Board Members &amp; Officers (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the board members of the Funds. The number of board members of the Funds is currently set at ten. None of the board members who are not “interested” persons of the Funds (referred to herein as “independent board members”) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name,<br>Birthdate<br>& Address | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed<br>and Term(1) | Principal<br>Occupation(s)<br>including other<br>Directorships<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen by<br>Board Member |
|---------------------------------|---------------------------------------|--|---|--|
|---------------------------------|---------------------------------------|--|---|--|

## Independent Board Members:

|  |   |                   |  |     |
|--|---|-------------------|--|-----|
| ROBERT P.<br>BREMNER<br>8/22/40<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Chairman of<br>the Board<br>and Board<br>Member | 1996<br>Class III | Private Investor and Management<br>Consultant; Treasurer and Director,<br>Humanities Council of Washington, D.C.;<br>Board Member, Independent Directors<br>Council affiliated with the Investment<br>Company Institute.   | 217 |
| JACK B. EVANS<br>10/22/48<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606       | Board Member                                    | 1999<br>Class III | President, The Hall-Perrine Foundation, a<br>private philanthropic corporation (since<br>1996); Director and Chairman, United Fire<br>Group, a publicly held company; member<br>of the Board of Regents for the State of<br>Iowa University System; Director, Source<br>Media Group; Life Trustee of Coe College<br>and the Iowa College Foundation;<br>formerly, Director, Alliant Energy;<br>formerly, Director, Federal Reserve Bank<br>of Chicago; formerly, President and Chief<br>Operating Officer, SCI Financial Group,<br>Inc., a regional financial services firm. | 217 |
| WILLIAM C.<br>HUNTER<br>3/6/48<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606  | Board Member                                    | 2004<br>Class I   | Dean Emeritus (since June 30, 2012),<br>formerly, Dean, Tippie College of<br>Business, University of Iowa (2006-2012);<br>Director (since 2004) of Xerox<br>Corporation; Director (since 2005), and<br>President (since July 2012) Beta Gamma<br>Sigma, Inc., The International Honor<br>Society; Director of Wellmark, Inc. (since  | 217 |

2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.

|   |                     |                           |   |            |
|---|---------------------|---------------------------|---|------------|
| <p>DAVID J.<br/>KUNDERT<br/>10/28/42<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p>    | <p>Board Member</p> | <p>2005<br/>Class II</p>  | <p>Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation.</p> | <p>217</p> |
| <p>WILLIAM J.<br/>SCHNEIDER<br/>9/24/44<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p> | <p>Board Member</p> | <p>1996<br/>Class III</p> | <p>Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; member, University of Dayton Business School Advisory Council; member, Mid-America Health System Board; formerly, member and chair, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank.</p>   | <p>217</p> |



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| Name,<br>Birthdate<br>& Address | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed<br>and Term(1) | Principal<br>Occupation(s)<br>Including other<br>Directorships<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen by<br>Board Member |
|---------------------------------|---------------------------------------|--|---|--|
|---------------------------------|---------------------------------------|--|---|--|

Independent Board Members:

|  |              |                 |  |     |
|--|--------------|-----------------|--|-----|
| JUDITH M.<br>STOCKDALE<br>12/29/47<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Board Member | 1997<br>Class I | Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). | 217 |
|--|--------------|-----------------|--|-----|

|   |              |                 |  |     |
|---|--------------|-----------------|--|-----|
| CAROLE E.<br>STONE<br>6/28/47<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Board Member | 2007<br>Class I | Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007). | 217 |
|---|--------------|-----------------|--|-----|

|  |              |                 |  |     |
|--|--------------|-----------------|--|-----|
| VIRGINIA L.<br>STRINGER<br>8/16/44<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Board Member | 2011<br>Class I | Board Member, Mutual Fund Directors Forum; former governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010). | 217 |
|--|--------------|-----------------|--|-----|

|   |              |                  |   |     |
|---|--------------|------------------|---|-----|
| TERENCE J.<br>TOTH<br>9/29/59<br>333 W. Wacker<br>Drive | Board Member | 2008<br>Class II | Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital (since 2008); formerly, CEO and President, Northern Trust Global Investments(2004-2007); Executive | 217 |
|---|--------------|------------------|---|-----|

Chicago, IL  
60606

Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

Interested Board Member:

JOHN P.  
AMBOIAN(2)  
6/14/61  
333 W. Wacker  
Drive  
Chicago, IL  
60606

Board Member 2008  
Class II

Chief Executive Officer and Chairman (since 2007) and Director (since 1999) of Nuveen Investments, Inc., formerly, 217  
President (1999-2007); Chief Executive Officer (since 2007) of Nuveen Investments Advisers, Inc.; Director (since 1998) formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisers, Inc.

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## Board Members &amp; Officers (Unaudited) (continued)

| Name,<br>Birthdate<br>and Address | Position(s) Held<br>with the Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|-----------------------------------|------------------------------------|--|---|---|
|-----------------------------------|------------------------------------|--|---|---|

## Officers of the Funds:

|  |                                    |      |   |     |
|--|------------------------------------|------|---|-----|
| GIFFORD R.<br>ZIMMERMAN<br>9/9/56<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Chief<br>Administrative<br>Officer | 1988 | Managing Director (since 2002), and<br>Assistant Secretary of Nuveen<br>Securities, LLC; Managing Director<br>(since 2004) and Assistant<br>Secretary(since 1994) of Nuveen<br>Investments, Inc.; Managing Director<br>(since 2002), Assistant Secretary (since<br>1997) and Co-General Counsel (since<br>2011) of Nuveen Fund Advisors, Inc.;<br>Managing Director, Assistant Secretary<br>and Associate General Counsel of<br>Nuveen Asset Management, LLC<br>(since 2011); Managing Director,<br>Associate General Counsel and<br>Assistant Secretary, of Symphony<br>Asset Management LLC (since 2003);<br>Vice President and Assistant Secretary<br>of NWQ Investment Management<br>Company, LLC (since 2002), Nuveen<br>Investments Advisers Inc. (since<br>2002), Santa Barbara Asset<br>Management, LLC (since 2006), and<br>of Winslow Capital Management,<br>LLC, (since 2010); Chief<br>Administrative Officer and Chief<br>Compliance Officer (since 2006) of<br>Nuveen Commodities Asset<br>Management, LLC; Chartered<br>Financial Analyst. | 217 |
| WILLIAM<br>ADAMS IV<br>6/9/55<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606     | Vice President                     | 2007 | Senior Executive Vice President,<br>Global Structured Products (since<br>2010), formerly, Executive Vice<br>President (1999-2010) of Nuveen<br>Securities, LLC; Co-President of<br>Nuveen Fund Advisors, Inc. (since<br>2011); President (since 2011),<br>formerly, Managing Director   | 117 |

|  |                                  |      |   |     |
|--|----------------------------------|------|---|-----|
|  |                                  |      | (2010-2011) of Nuveen Commodities<br>Asset Management, LLC.   |     |
| CEDRIC H.<br>ANTOSIEWICZ<br>1/11/62<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Vice President                   | 2007 | Managing Director of Nuveen<br>Securities, LLC.   | 117 |
| MARGO L.<br>COOK<br>4/11/64<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606         | Vice President                   | 2009 | Executive Vice President (since 2008)<br>of Nuveen Investments, Inc. and of<br>Nuveen Fund Advisors, Inc. (since<br>2011); Managing Director-Investment<br>Services of Nuveen Commodities<br>Asset Management, LLC (since<br>August 2011), previously, Head of<br>Institutional Asset Management<br>(2007-2008) of Bear Stearns Asset<br>Management; Head of Institutional<br>Asset Management (1986-2007) of<br>Bank of NY Mellon; Chartered<br>Financial Analyst. | 217 |
| LORNA C.<br>FERGUSON<br>10/24/45<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606    | Vice President                   | 1998 | Managing Director (since 2005) of<br>Nuveen Fund Advisors, Inc. and<br>Nuveen Securities, LLC (since 2004).   | 217 |
| STEPHEN D.<br>FOY<br>5/31/54<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606        | Vice President<br>and Controller | 1998 | Senior Vice President (since 2010),<br>formerly, Vice President (2005-2010)<br>and Funds Controller of Nuveen<br>Securities, LLC; Vice President of<br>Nuveen Fund Advisors, Inc.; Chief<br>Financial Officer of Nuveen<br>Commodities Asset Management, LLC<br>(since 2010); Certified Public<br>Accountant.   | 217 |

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| Name,<br>Birthdate<br>and Address | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|-----------------------------------|---------------------------------------|--|---|---|
|-----------------------------------|---------------------------------------|--|---|---|

Officers of the Funds:

|   |  |      |  |     |
|---|--|------|--|-----|
| SCOTT S.<br>GRACE<br>8/20/70<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606  | Vice President<br>and Treasurer                      | 2009 | Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, Inc., Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation. | 217 |
| WALTER M.<br>KELLY<br>2/24/70<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Chief<br>Compliance<br>Officer and<br>Vice President | 2003 | Senior Vice President (since 2008) and Assistant Secretary (since 2003) of Nuveen Fund Advisors, Inc.; Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc.; formerly, Senior Vice President (2008-2011) of Nuveen Securities, LLC.  | 217 |
| TINA M. LAZAR<br>8/27/61<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606      | Vice President                                       | 2002 | Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, Inc.   | 217 |

|   |                                      |   |
|---|--------------------------------------|---|
| KEVIN J.<br>MCCARTHY<br>3/26/66<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Vice President<br>and Secretary 2007 | Managing Director and Assistant<br>Secretary (since 2008), formerly, Vice 217<br>President (2007-2008), Nuveen<br>Securities, LLC; Managing Director<br>(since 2008), Assistant Secretary (since<br>2007) and Co-General Counsel (since<br>2011) of Nuveen Fund Advisors, Inc.;<br>Managing Director, Assistant Secretary<br>and Associate General Counsel (since<br>2011) of Nuveen Asset Management,<br>LLC; Managing Director (since 2008),<br>and Assistant Secretary, Nuveen<br>Investment Holdings, Inc.; Vice<br>President (since 2007) and Assistant<br>Secretary of Nuveen Investments<br>Advisers Inc., NWQ Investment<br>Management Company, LLC, NWQ<br>Holdings, LLC, Symphony Asset<br>Management LLC, Santa Barbara<br>Asset Management, LLC, and of<br>Winslow Capital Management, Inc.<br>(since 2010); Vice President and<br>Secretary (since 2010) of Nuveen<br>Commodities Asset Management,<br>LLC; prior thereto, Partner, Bell, Boyd<br>& Lloyd LLP (1997-2007). |
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Board Members & Officers (Unaudited) (continued)

| Name,<br>Birthdate<br>and Address | Position(s)<br>Held<br>with the<br>Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|-----------------------------------|--|--|---|---|
|-----------------------------------|--|--|---|---|

Officers of the Funds:

|  |   |      |   |     |
|--|---|------|---|-----|
| KATHLEEN L.<br>PRUDHOMME<br>3/30/53<br>901 Marquette<br>Avenue<br>Minneapolis, MN<br>55402 | Vice President<br>and<br>Assistant<br>Secretary | 2011 | Managing Director, Assistant<br>Secretary and Co-General Counsel<br>(since 2011) of Nuveen Fund<br>Advisors, Inc.; Managing Director,<br>Assistant Secretary and Associate<br>General Counsel (since 2011) of<br>Nuveen Asset Management, LLC;<br>Managing Director and Assistant<br>Secretary (since 2011) of Nuveen<br>Securities, LLC; formerly, Deputy<br>General Counsel, FAF Advisors, Inc.<br>(2004-2010). | 217 |
|--|---|------|---|-----|

- (1) For Dividend Advantage (NAD), Dividend Advantage 2 (NXZ) and Dividend Advantage 3 (NZF), the Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For Performance Plus (NPP), Municipal Advantage (NMA) and Market Opportunity (NMO), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Reinvest Automatically,  
Easily and Conveniently

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

Nuveen Closed-End 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

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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.

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Glossary of Terms  
Used in this Report

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

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

**Average Effective Maturity:** The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

**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.

**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-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 shortterm 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.

Glossary of Terms  
Used in this Report (continued)

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

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

**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.

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

**Net Asset Value (NAV):** 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.

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

**Zero Coupon Bond:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. 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.



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, Inc.  
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 Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's

website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

#### 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<br>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 \$220 billion as of September 30, 2012.

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](http://www.nuveen.com/cef)

Distributed by  
Nuveen Securities, LLC  
333 West Wacker Drive  
Chicago, IL 60606  
[www.nuveen.com](http://www.nuveen.com)

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## ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at [www.nuveen.com/CEF/Shareholder](http://www.nuveen.com/CEF/Shareholder). (To view the code, click on Fund Governance and then click on Code of Conduct.)

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Carole E. Stone, who is "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

### Nuveen Dividend Advantage Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND



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| Fiscal Year Ended                                      | Audit Fees Billed to Fund 1 | Audit-Related Fees Billed to Fund 2 | Tax Fees Billed to Fund 3 | All Other Fees Billed to Fund 4 |
|--|-----------------------------|-------------------------------------|---------------------------|---------------------------------|
| October 31, 2012                                       | \$21,200                    | \$ 0                                | \$0                       | \$0                             |
| Percentage approved pursuant to pre-approval exception | 0 %                         | 0 %                                 | 0 %                       | 0 %                             |
| October 31, 2011                                       | \$18,200                    | \$ 7,750                            | \$0                       | \$0                             |
| Percentage approved pursuant to pre-approval exception | 0 %                         | 0 %                                 | 0 %                       | 0 %                             |

1 "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

2 "Audit-Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under "Audit Fees". These fees include leverage offerings as well as comfort letters for seed and shelf offerings.

3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; and capital gain, tax equalization and taxable basis calculations performed by the principal accountant.

4 "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit-Related Fees" and "Tax Fees". These fees represent all "Agreed-Upon Procedures" engagements pertaining to preferred stock, commercial paper and registration statements.

**SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS**

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the "Adviser" or "NFA"), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate)

approves the services before the Fund's audit is completed.

| Fiscal Year Ended                                      | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |
|--|--|--|--|
| October 31, 2012                                       | \$ 0   | \$0  | \$0  |
| Percentage approved pursuant to pre-approval exception | 0 %  | 0 %  | 0 %  |
| October 31, 2011                                       | \$ 0   | \$0  | \$0  |
| Percentage approved pursuant to pre-approval exception | 0 %  | 0 %  | 0 %  |

#### NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total |
|-------------------|-------------------------------------|---|--|-------|
| October 31, 2012  | \$ 0                                | \$ 0  | \$ 0   | 0     |
| October 31, 2011  | \$ 0                                | \$ 0  | \$ 0   | 0     |

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were

attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

**Audit Committee Pre-Approval Policies and Procedures.** Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

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

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Terence J. Toth, William J. Schneider, Carole E. Stone and David J. Kundert.

#### 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.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policy and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

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

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Nuveen Asset Management" or "Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

##### The Portfolio Manager

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

|                    |  |
|--------------------|--|
| Name               | Fund                                     |
| THOMAS<br>SPALDING | Nuveen Dividend Advantage Municipal Fund |

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

| Portfolio Manager | Type of Account<br>Managed          | Number of<br>Accounts | Assets*         |
|-------------------|-------------------------------------|-----------------------|-----------------|
| Thomas Spalding   | Registered Investment<br>Company    | 15                    | \$8.649 billion |
|                   | Other Pooled Investment<br>Vehicles | 0                     | \$0             |
|                   | Other Accounts                      | 5                     | \$19.4 million  |

\* Assets are as of October 31, 2012. None of the assets in these accounts are subject to an advisory fee based on performance.

#### POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each

and every situation in which a conflict arises.

Item 8(a)(3).

FUND MANAGER COMPENSATION

Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

A portion of each portfolio manager's annual cash bonus is based on the Fund's investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, have received equity interests in the parent company of Nuveen Investments. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

Beneficial Ownership of Securities. As of October 31, 2012, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Fund and other Nuveen Funds managed by Nuveen Asset Management's municipal investment team.

| Name of Portfolio Manager | Fund                                     | Dollar range of equity securities beneficially owned in Fund | Dollar range of equity securities beneficially owned in the remainder of Nuveen funds managed by Nuveen Asset Management's municipal investment team |
|---------------------------|--|--|--|
| Thomas Spalding           | Nuveen Dividend Advantage Municipal Fund | \$0  | \$500,001-\$1,000,000  |

PORTFOLIO MANAGER BIO:

Thomas Spalding, CFA, is Senior Vice President and Senior Investment Officer of Nuveen Investments. He has direct investment responsibility for the National Long Term funds. He joined Nuveen in 1976 as assistant portfolio manager and has been the portfolio manager of the Nuveen Municipal Value Fund, Nuveen's first closed-end exchange traded fund, since its inception in 1987. Currently, he manages investments for 16 Nuveen-sponsored investment companies.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/CEF/Shareholder](http://www.nuveen.com/CEF/Shareholder) and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below:  
Ex-99.CERT Attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act

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

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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: January 7, 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: January 7, 2013

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

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: January 7, 2013