

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSRS  
July 08, 2004

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

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

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

SEMIANNUAL REPORT April 30, 2004

NUVEEN PERFORMANCE PLUS MUNICIPAL FUND, INC.  
NPP

NUVEEN MUNICIPAL ADVANTAGE FUND, INC.  
NMA

NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND, INC.  
NMO

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND  
NAD

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NXZ

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
NZF

Photo of: Man holding up small boy.

Photo of: 2 women with 2 girls looking at seashells.

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

Logo: NUVEEN Investments

FASTER INFORMATION  
RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

Registering is easy and only takes a few minutes (see instructions at right).

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SOME COMMON CONCERNS:

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No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

If you decide you do not like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM) and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM)
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

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Sidebar text: WE THINK THAT MUNICIPAL BOND INVESTMENTS LIKE YOUR NUVEEN FUND CAN BE IMPORTANT BUILDING BLOCKS IN A WELL-BALANCED PORTFOLIO.

Dear  
SHAREHOLDER

I am very pleased to report that for the period ended April 30, 2004, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

While tax-free income is always welcome, we know that many shareholders are beginning to wonder whether interest rates will rise significantly, and whether that possibility should cause them to adjust that portion of their investment portfolios allocated to tax-free municipal bonds. We believe this is a question you should consider carefully with the help of a trusted financial advisor. In many cases, it may be more appropriate to focus on long-term goals and objectives rather than shorter-term market movements, and this is where a professional advisor may be able to help keep you focused on the larger objectives of your investment program.

As you read through this report, please review the inside front cover and consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

June 15, 2004

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

Portfolio Manager's  
COMMENTS

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

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 6-MONTH

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REPORTING PERIOD ENDED APRIL 30, 2004?

During this reporting period, the greatest influences on the national economy and the municipal market continued to be historically low interest rates, growing evidence of economic improvement, and a generally modest rate of inflation. Since its last credit easing in June 2003, the Federal Reserve has maintained the fed funds rate at 1.0%, the lowest level since 1958. This accommodative monetary policy helped to spur GDP (gross domestic product) growth of 4.4% annualized in the first quarter of 2004, following a 3.1% rise in 2003. Over the six-month reporting period, the year-over-year rate of inflation, as measured by the core Consumer Price Index, averaged 1.3%.

This generally favorable environment helped many municipal bonds perform well during most of the six-month period ended April 30, 2004. However, in early April, a sharply improved jobs report, along with subsequent indications of growing momentum in the U.S. economy, served as catalysts for increased expectations of a Fed rate hike. This all contributed to heightened volatility in the fixed-income markets. During April, the yield on the Bond Buyer 25 Revenue Bond index, a widely-followed municipal market index, rose almost 40 basis points. The rise in the index yield, and corresponding decline in bond prices, effectively offset the yield declines and price gains of the previous five months. As of April 30, 2004, the Bond Buyer 25 index was at approximately the same level as it was at the beginning of the six-month reporting period.

In general, municipal supply remained strong over the past six months, although the pace of issuance slowed. The first four months of 2004 saw \$110 billion in new municipal supply, down 9% from January-April 2003. Over the entire six-month reporting period ended April 2004, the supply of new bonds decreased 13% compared with the preceding six months.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED APRIL 30, 2004?

With the market continuing to anticipate an increase in interest rates, our major focus during this reporting period remained on careful management of the Funds' durations<sup>1</sup> as a way to mitigate some of the interest rate risk inherent in each

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

Fund's portfolio. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater the Fund's interest rate risk. Our use of such a duration management strategy is designed to position the Funds to potentially produce more consistent returns over time, as interest rates inevitably rise and fall.

This focus on duration management did not result in a great deal of buying or selling within any of these Funds' portfolios over the six-month period. With yields remaining low over most of this period, the market did not offer many

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bonds that we thought would perform better than those we already owned in our portfolios. While that situation began to change in April as yields rose, we did not see a great number of opportunities to improve the Funds' holdings during this reporting period. In general, turnover in these Funds was low over the six months ended April 30, 2004.

In keeping with our duration management strategy and the relative steepness of the municipal bond yield curve over this period, those bonds we did purchase for all of these Funds tended to be in the long-intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds with less inherent interest rate risk. Overall, we looked for bonds that would help us keep the Funds' portfolios well diversified in terms of industry sector, maturity, and geographic region. Based on the recent implementation of economic reforms and cost-cutting measures in California, we believe this state has demonstrated signs of progress, and we took advantage of selected opportunities to add California bonds across all of these Funds.

### HOW DID THE FUNDS PERFORM?

Individual results for the Funds, as well as for relevant benchmarks, are presented in the accompanying table.

#### TOTAL RETURNS ON NET ASSET VALUE

For periods ended 4/30/04

(6-month returns cumulative, all others annualized)

|  | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|--|---------|--------|--------|---------|
| NPP  | 1.79%   | 3.45%  | 6.27%  | 6.83%   |
| NMA  | 2.64%   | 5.28%  | 6.77%  | 7.15%   |
| NMO  | 1.61%   | 5.56%  | 5.41%  | 6.47%   |
| NAD  | 2.07%   | 4.46%  | NA     | NA      |
| NXZ  | 3.15%   | 6.09%  | NA     | NA      |
| NZF  | 2.73%   | 4.59%  | NA     | NA      |
| Lehman Brothers Municipal<br>Bond Index <sup>2</sup>                       | 1.19%   | 2.68%  | 5.44%  | 6.46%   |
| Lipper General (Leveraged)<br>Municipal Debt<br>Funds average <sup>3</sup> | 2.21%   | 4.97%  | 5.65%  | 6.90%   |

Past performance is not predictive of future results.

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

- The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- The Lipper General (Leveraged) Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months - 65 funds; 1 year - 64

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funds; 5 years - 49 funds; and 10 years - 46 funds. Fund and Lipper returns assume reinvestment of dividends.

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For the six months ended April 30, 2004, the cumulative returns of all six of the Funds in this report outperformed the return on the Lehman Brothers Municipal Bond Index. NMA, NXZ and NZF also outperformed their Lipper peer group average, while NPP, NMO and NAD did not.

The primary reason for all the Funds' outperformance of the Lehman Brothers index over this period was the Funds' use of leverage. While leveraging can add volatility to the Funds' net asset values (NAVs) and share prices, this strategy also can provide opportunities for additional income and total return for common shareholders during periods of low short-term interest rates, as was the case during most of this six-month period.

In addition to leverage, the Funds benefited from their holdings of healthcare bonds over this six-month period. Healthcare bonds generally performed well due to improvements in cost containment and reimbursement practices which helped their long-term outlook. In addition, their often higher coupons were in demand during a period of generally low interest rates. Among the Funds, holdings of healthcare bonds on April 30, 2004, ranged from 25% of NXZ's portfolio to 17% in NMA and NZF, 15% in NAD, and 10% in both NPP and NMO.

NMA and NXZ also held approximately 1% of their assets (in terms of par value), in bonds issued by the Michigan State Hospital Finance Authority for Detroit Medical Center, the largest healthcare provider in southeast Michigan. As the center's financial situation stabilized following implementation of cost-cutting initiatives and improved operating efficiencies, the price of these bonds rebounded, contributing to the favorable six-month returns of NMA and NXZ.

The six-month reporting period saw relatively strong performance from lower-rated bonds. Among the lower-rated holdings making positive contributions to these Funds' cumulative returns during this reporting period were tobacco bonds backed by revenues from the 1998 master tobacco settlement agreement. However, late in the reporting period Moody's downgraded all tobacco bonds that were not enhanced or secured by an additional funding source. The other major credit rating agencies--S&P and Fitch--did not change their ratings. In general, we believed that the prices of tobacco bonds accurately reflected the risks involved and that these bonds continued to represent good value.

Additional factors that impacted the Funds' performances over this semiannual reporting period included:

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- o The advance refunding of several holdings in NPP and NAD, which enhanced prices as well as quality and contributed to the Funds' returns.
- o Modest weightings in both single family and multifamily housing bonds, which lessened the impact of the poor performance of the housing sector, as measured by the Lehman Brothers Municipal Bond Index, over this six-month period.
- o Generally low levels of call exposure, which benefited the Funds by

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enabling us to avoid reinvestment of proceeds from called bonds in a low interest rate environment. As of April 30, 2004, potential call exposure in 2004 and 2005 ranged from 19% in NPP to 7% in NAD and NMA, 6% in NMO, 3% in NZF, and 2% in NXZ. The actual number of calls experienced by any of these Funds will depend on a variety of factors, including interest rate levels and the needs of the issuing entities.

The Funds' cumulative return performances relative to one another during this period were influenced by the relative weightings of specific market sectors within each portfolio, as well as the performance of individual securities over this reporting period. For example, NPP's and NMO's performance compared with the other Funds in this report was hampered by their relatively smaller holdings of healthcare bonds, which generally performed well over the six months. Additionally, some of NPP's single family housing bonds, some of NMO's general obligation bonds and some of NAD's education bonds did not perform as well as their overall sectors during this period.

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

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

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate

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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 net asset value (NAV). Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2004, all six Funds in this report had positive UNII balances.

As of April 30, 2004, NPP was trading at a discount of -11.15%, compared with an average discount of -5.21% for the six-month period. NMA was trading at a discount of -8.12%, compared with an average of -1.72%, NMO was at a -11.15% discount compared with an average of -5.65%, NAD was at a discount of -6.94%, compared with an average of -0.35%, NXZ was at a -6.24% discount, compared with an average of -2.42%, and NZF was at a discount of -9.07% compared with an average of -5.24% for the period.

### HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AS OF APRIL 30, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong overall credit quality was an important requirement. As of the end of April 2004, all six of these Funds continued to offer excellent



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average credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 83% in NPP to 82% in NZF, 78% in NMO, 76% in NAD, 74% in NMA and 68% in NXZ.

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Nuveen Performance Plus Municipal Fund, Inc.

Performance

OVERVIEW As of April 30, 2004

NPP

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 69% |
| AA                  | 14% |
| A                   | 4%  |
| BBB                 | 9%  |
| NR                  | 3%  |
| BB or Lower         | 1%  |

FUND SNAPSHOT

|   |           |
|---|-----------|
| -----   |           |
| Share Price                                       | \$13.55   |
| -----   |           |
| Common Share Net Asset Value                      | \$15.25   |
| -----   |           |
| Premium/(Discount) to NAV                         | -11.15%   |
| -----   |           |
| Market Yield                                      | 7.17%     |
| -----   |           |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.96%     |
| -----   |           |
| Net Assets Applicable to<br>Common Shares (\$000) | \$913,638 |
| -----   |           |
| Average Effective Maturity (Years)                | 16.94     |
| -----   |           |
| Leverage-Adjusted Duration                        | 10.41     |
| -----   |           |

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

|                      |                |        |
|----------------------|----------------|--------|
| -----                |                |        |
|                      | ON SHARE PRICE | ON NAV |
| -----                |                |        |
| 6-Month (Cumulative) | -4.39%         | 1.79%  |
| -----                |                |        |
| 1-Year               | -2.46%         | 3.45%  |
| -----                |                |        |
| 5-Year               | 4.55%          | 6.27%  |
| -----                |                |        |
| 10-Year              | 5.75%          | 6.83%  |
| -----                |                |        |

TOP FIVE SECTORS (as a % of total investments)

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|                        |     |
|------------------------|-----|
| U.S. Guaranteed        | 18% |
| Tax Obligation/General | 15% |
| Tax Obligation/Limited | 14% |
| Healthcare             | 10% |
| Utilities              | 10% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| May | 0.0795 |
| Jun | 0.0795 |
| Jul | 0.0795 |
| Aug | 0.0795 |
| Sep | 0.081  |
| Oct | 0.081  |
| Nov | 0.081  |
| Dec | 0.081  |
| Jan | 0.081  |
| Feb | 0.081  |
| Mar | 0.081  |
| Apr | 0.081  |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 5/1/03 | 14.89 |
|        | 15.05 |
|        | 15.48 |
|        | 15.63 |
|        | 15.78 |
|        | 15.12 |
|        | 15.32 |
|        | 15.25 |
|        | 15.36 |
|        | 14.55 |
|        | 14.16 |
|        | 14.37 |
|        | 14.02 |
|        | 14.11 |
|        | 14.16 |
|        | 14.34 |
|        | 14.47 |
|        | 14.44 |
|        | 14.55 |
|        | 14.54 |
|        | 14.45 |
|        | 14.65 |
|        | 14.64 |
|        | 14.72 |
|        | 14.63 |
|        | 14.58 |
|        | 14.77 |
|        | 14.89 |
|        | 14.77 |

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|         |       |
|---------|-------|
|         | 15.02 |
|         | 15.25 |
|         | 15.38 |
|         | 15.43 |
|         | 15.15 |
|         | 15.35 |
|         | 15.37 |
|         | 15.36 |
|         | 15.55 |
|         | 15.67 |
|         | 15.64 |
|         | 15.82 |
|         | 15.57 |
|         | 15.16 |
|         | 14.54 |
|         | 14.2  |
|         | 13.97 |
| 4/30/04 | 13.55 |

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

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Nuveen Municipal Advantage Fund, Inc.

Performance

OVERVIEW As of April 30, 2004

NMA

Pie Chart:

CREDIT QUALITY

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

FUND SNAPSHOT

|   |           |
|---|-----------|
| Share Price                                       | \$14.25   |
| Common Share Net Asset Value                      | \$15.51   |
| Premium/(Discount) to NAV                         | -8.12%    |
| Market Yield                                      | 7.24%     |
| Taxable-Equivalent Yield <sup>1</sup>             | 10.06%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$667,327 |

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|                                    |       |
|------------------------------------|-------|
| Average Effective Maturity (Years) | 18.37 |
| Leverage-Adjusted Duration         | 9.03  |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -4.55%         | 2.64%  |
| 1-Year               | -0.57%         | 5.28%  |
| 5-Year               | 4.73%          | 6.77%  |
| 10-Year              | 6.44%          | 7.15%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Healthcare             | 17% |
| Utilities              | 17% |
| U.S. Guaranteed        | 14% |
| Transportation         | 11% |
| Tax Obligation/Limited | 10% |

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 5/1/03 | 15.39 |
|        | 15.53 |
|        | 15.98 |
|        | 16.31 |
|        | 16.39 |
|        | 15.69 |
|        | 15.9  |
|        | 15.92 |
|        | 16.01 |

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15.44  
14.94  
15.22  
14.82  
14.94  
15.09  
15.12  
15.14  
15.27  
15.37  
15.31  
15.19  
15.3  
15.44  
15.55  
15.45  
15.53  
15.7  
15.83  
15.51  
15.68  
15.93  
16.05  
16.1  
16.09  
16.26  
16.25  
16.08  
16.27  
16.23  
16.3  
16.27  
16.21  
16.07  
15.12  
14.81  
14.45  
14.25

4/30/04

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

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Nuveen Municipal Market Opportunity Fund, Inc.

Performance

OVERVIEW As of April 30, 2004

NMO

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Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 66% |
| AA                  | 12% |
| A                   | 11% |
| BBB                 | 8%  |
| NR                  | 1%  |
| BB or Lower         | 2%  |

FUND SNAPSHOT

|   |           |
|---|-----------|
| Share Price                                       | \$13.23   |
| Common Share Net Asset Value                      | \$14.89   |
| Premium/(Discount) to NAV                         | -11.15%   |
| Market Yield                                      | 7.17%     |
| Taxable-Equivalent Yield <sup>1</sup>             | 9.96%     |
| Net Assets Applicable to<br>Common Shares (\$000) | \$678,108 |
| Average Effective Maturity (Years)                | 17.53     |
| Leverage-Adjusted Duration                        | 8.99      |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -4.36%         | 1.61%  |
| 1-Year               | -2.08%         | 5.56%  |
| 5-Year               | 2.63%          | 5.41%  |
| 10-Year              | 5.62%          | 6.47%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Tax Obligation/General | 22% |
| Transportation         | 16% |
| U.S. Guaranteed        | 14% |
| Tax Obligation/Limited | 14% |
| Healthcare             | 10% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |       |
|-----|-------|
| May | 0.079 |
| Jun | 0.079 |

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|     |       |
|-----|-------|
| Jul | 0.079 |
| Aug | 0.079 |
| Sep | 0.079 |
| Oct | 0.079 |
| Nov | 0.079 |
| Dec | 0.079 |
| Jan | 0.079 |
| Feb | 0.079 |
| Mar | 0.079 |
| Apr | 0.079 |

## Line Chart:

### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 5/1/03 | 14.61 |
|        | 14.62 |
|        | 14.94 |
|        | 15.16 |
|        | 15.33 |
|        | 14.76 |
|        | 14.98 |
|        | 15.09 |
|        | 15.12 |
|        | 14.47 |
|        | 13.88 |
|        | 14.24 |
|        | 13.88 |
|        | 13.98 |
|        | 14.11 |
|        | 14.1  |
|        | 14.09 |
|        | 14.2  |
|        | 14.21 |
|        | 14.17 |
|        | 14.05 |
|        | 14.12 |
|        | 14.29 |
|        | 14.44 |
|        | 14.27 |
|        | 14.27 |
|        | 14.44 |
|        | 14.46 |
|        | 14.36 |
|        | 14.45 |
|        | 14.7  |
|        | 14.98 |
|        | 15.04 |
|        | 14.89 |
|        | 15.05 |
|        | 15.03 |
|        | 15.03 |
|        | 15.07 |
|        | 15.2  |
|        | 15.35 |
|        | 15.26 |
|        | 15.2  |
|        | 14.86 |
|        | 14.28 |
|        | 13.84 |
|        | 13.55 |

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4/30/04

13.23

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

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Nuveen Dividend Advantage Municipal Fund

Performance

OVERVIEW As of April 30, 2004

NAD

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 65% |
| AA                  | 11% |
| A                   | 2%  |
| BBB                 | 7%  |
| NR                  | 10% |
| BB or Lower         | 5%  |

FUND SNAPSHOT

|   |           |
|---|-----------|
| Share Price                                       | \$13.94   |
| Common Share Net Asset Value                      | \$14.98   |
| Premium/(Discount) to NAV                         | -6.94%    |
| Market Yield                                      | 7.36%     |
| Taxable-Equivalent Yield <sup>1</sup>             | 10.22%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$588,410 |
| Average Effective Maturity (Years)                | 16.32     |
| Leverage-Adjusted Duration                        | 9.17      |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -4.69%         | 2.07%  |
| 1-Year               | -1.22%         | 4.46%  |



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Since Inception 4.95% 7.47%

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Healthcare             | 15% |
| U.S. Guaranteed        | 14% |
| Transportation         | 14% |
| Tax Obligation/General | 13% |
| Tax Obligation/Limited | 12% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| May | 0.082  |
| Jun | 0.083  |
| Jul | 0.083  |
| Aug | 0.083  |
| Sep | 0.0855 |
| Oct | 0.0855 |
| Nov | 0.0855 |
| Dec | 0.0855 |
| Jan | 0.0855 |
| Feb | 0.0855 |
| Mar | 0.0855 |
| Apr | 0.0855 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 5/1/03 | 15.11 |
|        | 15.29 |
|        | 15.7  |
|        | 15.74 |
|        | 16.02 |
|        | 15.75 |
|        | 15.78 |
|        | 15.72 |
|        | 15.67 |
|        | 14.81 |
|        | 14.5  |
|        | 14.73 |
|        | 14.48 |
|        | 14.58 |
|        | 14.44 |
|        | 14.67 |
|        | 14.75 |
|        | 14.94 |
|        | 14.9  |
|        | 14.82 |
|        | 14.82 |
|        | 14.95 |
|        | 15.12 |
|        | 15.05 |
|        | 15.07 |

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|         |       |
|---------|-------|
|         | 14.99 |
|         | 15.15 |
|         | 15.17 |
|         | 15.3  |
|         | 15.54 |
|         | 15.97 |
|         | 16.01 |
|         | 16.1  |
|         | 15.85 |
|         | 15.87 |
|         | 16.01 |
|         | 15.88 |
|         | 16.03 |
|         | 16.17 |
|         | 16.19 |
|         | 16.14 |
|         | 16.02 |
|         | 15.73 |
|         | 15.02 |
|         | 14.59 |
|         | 14.21 |
| 4/30/04 | 13.94 |

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

10

Nuveen Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of April 30, 2004

NXZ

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 58% |
| AA                  | 10% |
| A                   | 11% |
| BBB                 | 11% |
| NR                  | 2%  |
| BB or Lower         | 8%  |

FUND SNAPSHOT

|                              |         |
|------------------------------|---------|
| Share Price                  | \$14.13 |
| Common Share Net Asset Value | \$15.07 |
| Premium/(Discount) to NAV    | -6.24%  |
| Market Yield                 | 7.30%   |

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|   |           |
|---|-----------|
| Taxable-Equivalent Yield <sup>1</sup>             | 10.14%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$441,213 |
| Average Effective Maturity (Years)                | 24.56     |
| Leverage-Adjusted Duration                        | 10.43     |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -1.38%         | 3.15%  |
| 1-Year               | 2.82%          | 6.09%  |
| Since Inception      | 4.61%          | 8.24%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Healthcare             | 25% |
| Tax Obligation/Limited | 16% |
| Transportation         | 14% |
| Water and Sewer        | 9%  |
| Tax Obligation/General | 9%  |

Bar Chart:

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

|     |        |
|-----|--------|
| May | 0.0845 |
| Jun | 0.086  |
| Jul | 0.086  |
| Aug | 0.086  |
| Sep | 0.086  |
| Oct | 0.086  |
| Nov | 0.086  |
| Dec | 0.086  |
| Jan | 0.086  |
| Feb | 0.086  |
| Mar | 0.086  |
| Apr | 0.086  |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 5/1/03 | 14.79 |
|        | 14.89 |
|        | 15.28 |
|        | 15.57 |
|        | 15.67 |

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|         |       |
|---------|-------|
|         | 15.29 |
|         | 15.4  |
|         | 15.55 |
|         | 15.3  |
|         | 14.8  |
|         | 14.6  |
|         | 14.63 |
|         | 14.48 |
|         | 14.47 |
|         | 14.5  |
|         | 14.62 |
|         | 14.7  |
|         | 14.84 |
|         | 14.84 |
|         | 14.84 |
|         | 14.66 |
|         | 14.8  |
|         | 14.85 |
|         | 14.86 |
|         | 14.98 |
|         | 15    |
|         | 14.97 |
|         | 15.09 |
|         | 15.01 |
|         | 15.12 |
|         | 15.62 |
|         | 15.5  |
|         | 15.56 |
|         | 15.27 |
|         | 15.51 |
|         | 15.61 |
|         | 15.56 |
|         | 15.66 |
|         | 15.78 |
|         | 15.75 |
|         | 15.73 |
|         | 15.76 |
|         | 15.44 |
|         | 14.79 |
|         | 14.45 |
|         | 14.28 |
| 4/30/04 | 14.13 |

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

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## Performance

OVERVIEW As of April 30, 2004

NZF

### Pie Chart:

#### CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 71% |
| AA                  | 11% |
| A                   | 3%  |
| BBB                 | 9%  |
| NR                  | 4%  |
| BB or Lower         | 2%  |

### FUND SNAPSHOT

|   |           |
|---|-----------|
| Share Price                                       | \$13.34   |
| Common Share Net Asset Value                      | \$14.67   |
| Premium/(Discount) to NAV                         | -9.07%    |
| Market Yield                                      | 7.24%     |
| Taxable-Equivalent Yield <sup>1</sup>             | 10.06%    |
| Net Assets Applicable to<br>Common Shares (\$000) | \$591,502 |
| Average Effective Maturity (Years)                | 20.74     |
| Leverage-Adjusted Duration                        | 9.88      |

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

|                      | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -0.04%         | 2.73%  |
| 1-Year               | 1.31%          | 4.59%  |
| Since Inception      | 1.83%          | 7.25%  |

### TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Healthcare             | 17% |
| Transportation         | 17% |
| Water and Sewer        | 12% |
| Tax Obligation/Limited | 12% |
| Tax Obligation/General | 10% |

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Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| May | 0.078  |
| Jun | 0.079  |
| Jul | 0.079  |
| Aug | 0.079  |
| Sep | 0.079  |
| Oct | 0.079  |
| Nov | 0.079  |
| Dec | 0.0805 |
| Jan | 0.0805 |
| Feb | 0.0805 |
| Mar | 0.0805 |
| Apr | 0.0805 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 5/1/03 | 14.2  |
|        | 14.28 |
|        | 14.5  |
|        | 14.73 |
|        | 14.86 |
|        | 14.55 |
|        | 14.49 |
|        | 14.75 |
|        | 14.63 |
|        | 14.15 |
|        | 13.69 |
|        | 13.91 |
|        | 13.7  |
|        | 13.84 |
|        | 13.78 |
|        | 13.81 |
|        | 13.8  |
|        | 13.72 |
|        | 13.72 |
|        | 13.8  |
|        | 13.71 |
|        | 13.82 |
|        | 13.8  |
|        | 13.95 |
|        | 13.96 |
|        | 13.93 |
|        | 14.02 |
|        | 14.22 |
|        | 14.14 |
|        | 14.29 |
|        | 14.67 |
|        | 14.79 |
|        | 14.76 |
|        | 14.65 |
|        | 14.65 |
|        | 14.91 |
|        | 14.75 |
|        | 14.9  |
|        | 15.09 |
|        | 15.02 |
|        | 14.98 |

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|         |       |
|---------|-------|
|         | 14.94 |
|         | 14.66 |
|         | 14.2  |
|         | 13.9  |
|         | 13.66 |
| 4/30/04 | 13.34 |

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

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Nuveen Performance Plus Municipal Fund, Inc. (NPP)  
 Portfolio of  
 INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | ALABAMA - 1.6%  |                        |
| \$ 3,615                  | Alabama Water Pollution Control Authority, Revolving Fund Loan Bonds, Series 1994A, 6.750%, 8/15/17 (Pre-refunded to 8/15/05) - AMBAC Insured | 8/05 at 100            |
|                           | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A:  |                        |
| 3,640                     | 5.625%, 2/01/22 (Pre-refunded to 2/01/07) - FGIC Insured  | 2/07 at 101            |
| 1,435                     | 5.625%, 2/01/22 - FGIC Insured  | 2/07 at 101            |
| 3,820                     | 5.375%, 2/01/27 (Pre-refunded to 2/01/07) - FGIC Insured  | 2/07 at 100            |
| 1,505                     | 5.375%, 2/01/27 - FGIC Insured  | 2/07 at 100            |
| -----                     |   |                        |
|                           | ARIZONA - 1.4%  |                        |
| 1,000                     | Arizona State Transportation Board, Highway Revenue Bonds, Series 2002B, 5.250%, 7/01/22  | 7/12 at 100            |
|                           | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B:   |                        |
| 5,365                     | 5.750%, 7/01/15 (Alternative Minimum Tax) - FGIC Insured  | 7/12 at 100            |
| 5,055                     | 5.750%, 7/01/16 (Alternative Minimum Tax) - FGIC Insured  | 7/12 at 100            |
| -----                     |   |                        |
|                           | ARKANSAS - 0.6%   |                        |
| 5,080                     | Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 - ACA Insured                                  | 5/13 at 100            |
| -----                     |   |                        |
|                           | CALIFORNIA - 13.4%  |                        |

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|        |  |              |
|--------|--|--------------|
| 3,500  | Alameda Corridor Transportation Authority, California,<br>Subordinate Lien Revenue Bonds, Series 2004A,<br>0.000%, 10/01/25 (WI, settling 5/06/04) - AMBAC Insured                       | 10/17 at 100 |
| 11,000 | Anaheim Public Finance Authority, California, Subordinate<br>Lease Revenue Bonds, Public Improvement Project,<br>Series 1997C, 0.000%, 9/01/20 - FSA Insured                             | No Opt. C    |
| 2,000  | California Health Facilities Financing Authority, Revenue<br>Bonds, Adventist Health System/West, Series 2003A,<br>5.000%, 3/01/33   | 3/13 at 100  |
| 6,435  | California, General Obligation Refunding Bonds, Series 2002,<br>6.000%, 4/01/16 - AMBAC Insured  | No Opt. C    |
| 4,500  | California, General Obligation Bonds, Series 2004, 5.100%, 2/01/34   | 2/09 at 100  |
|        | California Department of Water Resources, Power Supply<br>Revenue Bonds, Series 2002A:   |              |
| 4,000  | 6.000%, 5/01/15  | 5/12 at 101  |
| 2,750  | 5.375%, 5/01/22  | 5/12 at 101  |
| 6,925  | East Bay Municipal Utility District, Alameda and Contra Costa<br>Counties, California, Water System Subordinated Revenue<br>Refunding Bonds, Series 1996, 4.750%, 6/01/21 - FGIC Insured | 6/06 at 100  |
| 10,000 | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed Bonds, Series 2003A-1,<br>6.750%, 6/01/39  | 6/13 at 100  |
| 1,000  | Mt. Diablo Hospital District, California Insured Hospital Revenue<br>Bonds, Series 1993A, 5.125%, 12/01/23 - AMBAC Insured   | 6/04 at 102  |
| 13,450 | Ontario Redevelopment Financing Authority, San Bernardino<br>County, California, Revenue Refunding Bonds, Redevelopment<br>Project 1, Series 1995, 7.200%, 8/01/17 - MBIA Insured        | No Opt. C    |
| 20,420 | Palmdale Community Redevelopment Agency, California,<br>Residential Mortgage Revenue Refunding Bonds,<br>Series 1991A, 7.150%, 2/01/10   | No Opt. C    |
| 2,325  | Palmdale Community Redevelopment Agency, California,<br>Restructured Single Family Mortgage Revenue Bonds,<br>Series 1986D, 8.000%, 4/01/16 (Alternative Minimum Tax)                    | No Opt. C    |
| 10,000 | San Bernardino County, California, Certificates of Participation,<br>Medical Center Financing Project, Series 1995,<br>5.500%, 8/01/15 (Pre-refunded to 8/01/05) - MBIA Insured          | 8/05 at 102  |
| 2,000  | San Francisco Airports Commission, California, Revenue Bonds,<br>San Francisco International Airport, Second Series 1999,<br>Issue 23B, 5.125%, 5/01/30 - FGIC Insured                   | 5/09 at 101  |
| 2,000  | San Francisco Airports Commission, California, Revenue<br>Refunding Bonds, San Francisco International Airport,<br>Second Series 2001, Issue 27B, 5.125%, 5/01/26 -<br>FGIC Insured      | 5/11 at 100  |



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Nuveen Performance Plus Municipal Fund, Inc. (NPP) (continued)  
 Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | CALIFORNIA (continued)  |                        |
| \$ 15,745                 | Walnut Valley Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 7.200%, 2/01/16 - MBIA Insured                 | 8/11 at 103            |
| -----                     |   |                        |
|                           | COLORADO - 2.0%   |                        |
| 3,000                     | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak to Peak Charter School, Series 2004, 5.250%, 8/15/34 - XLCA Insured          | 8/14 at 100            |
| 3,360                     | Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21  | 9/11 at 100            |
| 5,425                     | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1997E, 5.250%, 11/15/23 - MBIA Insured   | 11/07 at 101           |
| 10,000                    | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 - MBIA Insured  | No Opt. C              |
| 10,000                    | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured  | No Opt. C              |
| -----                     |   |                        |
|                           | DISTRICT OF COLUMBIA - 1.4%   |                        |
| 5,590                     | District of Columbia, General Obligation Bonds, Series 1999B, 5.500%, 6/01/13 - FSA Insured   | 6/09 at 101            |
| 6,720                     | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24  | 5/11 at 101            |
| -----                     |   |                        |
|                           | FLORIDA - 4.7%  |                        |
| 1,700                     | Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured | 5/12 at 102            |
|                           | Housing Finance Authority of Broward County, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments Project, Series 2001A:                                 |                        |
| 1,545                     | 5.700%, 1/01/32 (Alternative Minimum Tax) - FSA Insured   | 7/11 at 100            |
| 1,805                     | 5.800%, 1/01/36 (Alternative Minimum Tax) - FSA Insured   | 7/11 at 100            |
| 3,885                     | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 (Alternative   | 1/10 at 100            |

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|        |   |  |              |
|--------|---|--|--------------|
|        | Minimum Tax) - FSA Insured  |  |              |
| 10,050 | State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, Series 1999D, 5.750%, 6/01/22   |  | 6/10 at 101  |
| 7,000  | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 (Alternative Minimum Tax) - MBIA Insured                              |  | 10/13 at 100 |
| 10,750 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)       |  | 12/04 at 102 |
| 2,570  | Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Country Club Villas II Project, Series 2001-1A, 5.850%, 1/01/37 (Alternative Minimum Tax) - FSA Insured |  | 6/11 at 100  |
| 1,500  | Orlando Utilities Commission, Florida, Subordinate Lien Water and Electric Revenue Refunding Bonds, Series 1994A, 5.000%, 10/01/20  |  | 10/04 at 101 |
| -----  |   |  |              |
|        | GEORGIA - 3.2%  |  |              |
| 4,920  | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded to 1/01/10) - FGIC Insured   |  | 1/10 at 101  |
| 5,000  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured   |  | No Opt. C    |
| 2,000  | George L. Smith II World Congress Center Authority, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 (Alternative Minimum Tax) - MBIA Insured                |  | 7/10 at 101  |
| 15,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 1999A, 5.500%, 11/01/25   |  | 11/09 at 101 |
| -----  |   |  |              |
|        | IDAHO - 0.3%  |  |              |
| 1,230  | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax)  |  | 7/10 at 100  |
| 1,130  | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, 7/01/14 (Alternative Minimum Tax)  |  | 1/10 at 100  |

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

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| ILLINOIS - 20.3% |        |  |              |
|------------------|--------|--|--------------|
| \$               | 3,000  | Chicago, Illinois, General Obligation Bonds, Library Projects, Series 1997, 5.750%, 1/01/17 - FGIC Insured   | 1/08 at 102  |
|                  | 32,170 | Chicago, Illinois, General Obligation Bonds, City Colleges of Chicago Capital Improvement Project, Series 1999: 0.000%, 1/01/21 - FGIC Insured   | No Opt. C    |
|                  | 32,670 | 0.000%, 1/01/22 - FGIC Insured   | No Opt. C    |
|                  | 10,000 | Chicago School Reform Board of Trustees of the Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 - FGIC Insured | No Opt. C    |
|                  | 10,000 | Chicago School Reform Board of Trustees of the Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured   | No Opt. C    |
|                  | 9,145  | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 - MBIA Insured   | 1/07 at 101  |
|                  | 8,000  | DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000: 0.000%, 11/01/18  | No Opt. C    |
|                  | 15,285 | 0.000%, 11/01/19   | No Opt. C    |
|                  | 3,500  | Illinois Development Finance Authority, Pollution Control Refunding Revenue Bonds, Commonwealth Edison Company Project, Series 1994D, 6.750%, 3/01/15 - AMBAC Insured                                | 3/05 at 102  |
|                  | 12,910 | Illinois Health Facilities Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 1994A, 6.000%, 8/15/24   | 8/04 at 102  |
|                  | 3,285  | Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15   | 8/09 at 101  |
|                  | 4,580  | Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center IX, Inc., Series 2000, 6.250%, 8/20/35  | 8/10 at 102  |
|                  | 3,000  | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33  | 7/13 at 100  |
|                  | 4,000  | Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37  | 8/13 at 100  |
|                  | 4,415  | Illinois Health Facilities Authority, Revenue Refunding Bonds, Proctor Community Hospital Project, Series 1991, 7.375%, 1/01/23  | 7/04 at 100  |
|                  | 5,000  | Community Unit School District No. 300, Counties of Kane, McHenry, Cook, and DeKalb, Illinois, General Obligation Bonds, Series 2000, 5.500%, 12/01/19 - MBIA Insured                                | 12/11 at 100 |
|                  | 3,700  | Libertyville, Illinois, Affordable Housing Revenue Bonds, Liberty Towers Project, Series 1999A, 7.000%, 11/01/29 (Alternative Minimum Tax)   | 11/09 at 100 |

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|        |  |              |
|--------|--|--------------|
| 6,000  | McHenry County, Illinois, Conservation District General<br>Obligation Bonds, Series 2001A, 5.625%, 2/01/21 -<br>FGIC Insured   | 2/11 at 100  |
|        | Metropolitan Pier and Exposition Authority, Illinois, McCormick<br>Place Expansion Project Refunding Bonds, Series 1996A:  |              |
| 9,400  | 0.000%, 12/15/18 - MBIA Insured  | No Opt. C    |
| 16,570 | 0.000%, 12/15/20 - MBIA Insured  | No Opt. C    |
| 23,550 | 0.000%, 12/15/22 - MBIA Insured  | No Opt. C    |
| 13,000 | 0.000%, 12/15/24 - MBIA Insured  | No Opt. C    |
|        | Metropolitan Pier and Exposition Authority, Illinois, McCormick<br>Place Expansion Project Refunding Bonds, Series 1998A:  |              |
| 5,180  | 5.500%, 12/15/23 - FGIC Insured  | No Opt. C    |
| 5,100  | 5.500%, 12/15/23 - FGIC Insured  | No Opt. C    |
| 10,650 | Metropolitan Pier and Exposition Authority, Illinois, McCormick<br>Place Hospitality Facilities Revenue Bonds, Series 1996A,<br>7.000%, 7/01/26                              | No Opt. C    |
| 17,865 | Regional Transportation Authority, Cook, DuPage, Kane, Lake,<br>McHenry and Will Counties, Illinois, General Obligation Bonds,<br>Series 1999, 5.750%, 6/01/23 - FSA Insured | No Opt. C    |
| 6,090  | Sherman, Illinois, GNMA Mortgage Revenue Refunding Bonds,<br>Villa Vianney, Series 1999A, 6.450%, 10/01/29   | 10/09 at 102 |

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Nuveen Performance Plus Municipal Fund, Inc. (NPP) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
|                           | INDIANA - 6.0%  |                        |
| \$ 2,465                  | Danville Multi-School Building Corporation, Indiana, First<br>Mortgage Refunding Bonds, Series 2001, 5.250%, 7/15/18 -<br>AMBAC Insured                 | 7/11 at 100            |
| 14,000                    | Indiana Health Facility Financing Authority, Hospital Revenue<br>Bonds, Clarian Health Obligated Group, Series 2000A,<br>5.500%, 2/15/30 - MBIA Insured | 8/10 at 101            |
|                           | Indiana Health Facility Financing Authority, Revenue Bonds,<br>Ancilla Systems Incorporated Obligated Group, Series 1997:                               |                        |
| 15,380                    | 5.250%, 7/01/17 - MBIA Insured  | 7/07 at 101            |
| 2,250                     | 5.250%, 7/01/22 - MBIA Insured  | 7/07 at 101            |
| 4,320                     | 5.250%, 7/01/22 - MBIA Insured  | 7/07 at 101            |
| 8,000                     | Indiana Transportation Finance Authority, Highway Revenue<br>Bonds, Series 2000, 5.375%, 12/01/25   | 12/10 at 100           |
| 5,730                     | Michigan City School Building Corporation, Indiana, First<br>Mortgage Bonds, Series 1994A, 6.125%, 12/15/09   | 12/04 at 102           |

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(Pre-refunded to 12/15/04) - AMBAC Insured

|        |   |              |
|--------|---|--------------|
| -----  |   |              |
|        | IOWA - 0.4%   |              |
| 5,000  | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35   | 6/11 at 101  |
| -----  |   |              |
|        | KANSAS - 0.9%   |              |
| 5,790  | Sedgwick County Unified School District No. 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/17  | 9/10 at 100  |
| 3,200  | Unified School District No. 500, County of Wyandotte, Kansas, General Obligation School Bonds, Series 2001, 4.000%, 9/01/21 - FSA Insured   | 9/11 at 100  |
| -----  |   |              |
|        | KENTUCKY - 0.4%   |              |
| 3,700  | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 1997A, 6.250%, 5/15/26 - MBIA Insured                          | 5/07 at 101  |
| -----  |   |              |
|        | LOUISIANA - 6.1%  |              |
| 2,125  | East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1997B-1, 5.750%, 10/01/26 | 10/07 at 102 |
| 35,700 | Louisiana Stadium and Exposition District, Hotel Occupancy Tax Bonds, Series 1996, 5.750%, 7/01/26 (Pre-refunded to 7/01/06) - FGIC Insured   | 7/06 at 102  |
| 10,000 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: 5.500%, 5/15/30   | 5/11 at 101  |
| 6,250  | 5.875%, 5/15/39   | 5/11 at 101  |
| -----  |   |              |
|        | MAINE - 0.6%  |              |
| 5,680  | Portland, Maine, General Airport Revenue Bonds, Series 2003A, 5.000%, 7/01/32 - FSA Insured   | 7/13 at 100  |
| -----  |   |              |
|        | MARYLAND - 2.7%   |              |
| 1,145  | Maryland Community Development Administration, Residential Revenue Bonds, Series 2000H, 5.800%, 9/01/32 (Alternative Minimum Tax)   | 9/10 at 100  |

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|       |  |             |
|-------|--|-------------|
| 7,720 | Maryland Transportation Authority, Baltimore-Washington International Airport Parking Revenue Bonds, Series 2002B, 5.125%, 3/01/20 (Alternative Minimum Tax) - AMBAC Insured | 3/12 at 101 |
| 7,475 | Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1994A, 6.250%, 7/01/28                              | 7/04 at 102 |
| 7,090 | Takoma Park, Maryland, Hospital Facilities Refunding and Improvement Revenue Bonds, Washington Adventist Hospital Project, Series 1995, 6.500%, 9/01/12 - FSA Insured        | No Opt. C   |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | MASSACHUSETTS - 3.1%  |                        |
| \$ 1,820                  | Massachusetts Educational Financing Authority, Student Loan Revenue Refunding Bonds, Series 2000G, 5.700%, 12/01/11 (Alternative Minimum Tax) - MBIA Insured                    | 12/09 at 101           |
|                           | Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, Series 1987A:  |                        |
| 70                        | 8.750%, 7/01/18 (Pre-refunded to 7/01/04)   | 7/04 at 100            |
| 35                        | 8.750%, 7/01/18 (Pre-refunded to 1/01/05)   | 1/05 at 100            |
| 35                        | 8.750%, 7/01/18 (Pre-refunded to 7/01/05)   | 7/05 at 100            |
|                           | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:   |                        |
| 3,745                     | 5.250%, 1/01/22 (Pre-refunded to 1/01/13) - FGIC Insured  | 1/13 at 100            |
| 1,255                     | 5.250%, 1/01/22 - FGIC Insured  | 1/13 at 100            |
| 890                       | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.250%, 11/01/30 (Pre-refunded to 11/01/12)   | 11/12 at 100           |
|                           | Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:   |                        |
| 4,000                     | 5.125%, 8/01/28 - MBIA Insured  | 2/12 at 100            |
| 5,000                     | 5.125%, 2/01/34 - MBIA Insured  | 2/12 at 100            |
| 1,420                     | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Southcoast Health System Obligated Group, Series 1998A, 4.750%, 7/01/27 - MBIA Insured                | 7/08 at 101            |
| 8,500                     | Route 3 North Transportation Improvements Association, Commonwealth of Massachusetts Lease Revenue Bonds, Series 2000, 5.375%, 6/15/33 (Pre-refunded to 6/15/10) - MBIA Insured | 6/10 at 100            |
| -----                     |   |                        |
|                           | MICHIGAN - 6.6%   |                        |
| 17,000                    | Birmingham City School District, Oakland County, Michigan, School Building and Site Bonds, Series 1998,   | 11/07 at 100           |

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|        |  |              |
|--------|--|--------------|
|        | 4.750%, 11/01/24 - FSA Insured   |              |
| 3,000  | City of Detroit, Michigan, Water Supply System Revenue Senior Lien Bonds, Series 1997A, 5.000%, 7/01/21 - MBIA Insured   | 7/07 at 101  |
| 3,835  | Grand Rapids Housing Corporation, Michigan, FHA-Insured Section 8 Multifamily Mortgage Loan Revenue Refunding Bonds, Series 1992, 7.375%, 7/15/41  | 7/04 at 104  |
| 4,030  | Hancock Hospital Finance Authority, Michigan, FHA-Insured Mortgage Hospital Revenue Bonds, Portage Health System, Inc., Series 1998, 5.450%, 8/01/47 - MBIA Insured                                  | 8/08 at 100  |
| 1,000  | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2001-I, 5.000%, 10/15/24  | 10/11 at 100 |
| 5,000  | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003-II, 5.000%, 10/15/29 - MBIA Insured  | 10/13 at 100 |
| 7,115  | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.500%, 3/01/16   | 3/13 at 100  |
| 5,000  | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sisters of Mercy Health Corporation, Series 1993P, 5.375%, 8/15/14 - MBIA Insured                                       | No Opt. C    |
| 3,000  | Michigan Strategic Fund, Collateralized Limited Obligation Revenue Refunding Pollution Control Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 (Alternative Minimum Tax) - MBIA Insured | 9/09 at 102  |
| 10,000 | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 1998A, 5.375%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured   | 12/08 at 101 |

-----  
MINNESOTA - 6.3%

|        |   |              |
|--------|---|--------------|
| 7,475  | Dakota County Community Development Agency, Minnesota, GNMA Collateralized Mortgage Loan Multifamily Senior Housing Revenue Bonds, Wingate Project, Series 2002A, 5.625%, 8/20/43 | 2/12 at 102  |
| 570    | Dakota County Housing and Redevelopment Authority, Minnesota, FNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1994A, 6.900%, 10/01/27 (Alternative Minimum Tax)  | 10/04 at 102 |
| 3,000  | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Subordinate Airport Revenue Bonds, Series 2001C, 5.250%, 1/01/26 - FGIC Insured                                 | 1/11 at 100  |
| 18,020 | Plymouth, Minnesota, GNMA Collateralized Mortgage Loan Senior Housing Revenue Bonds, Regent at Plymouth Project, Series 2002A, 4.090%, 9/20/43                                    | 3/12 at 105  |

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Nuveen Performance Plus Municipal Fund, Inc. (NPP) (continued)  
 Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | MINNESOTA (continued)   |                        |
| \$ 21,860                 | The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured                      | 11/15 at 103           |
| 1,795                     | St. Paul Housing and Redevelopment Authority, Minnesota, FNMA Mortgage-Backed Securities, Middle Income Program Phase II Single Family Mortgage Revenue Refunding Bonds, Series 1995, 6.800%, 3/01/28   | 3/05 at 102            |
| -----                     |   |                        |
|                           | MISSISSIPPI - 1.1%  |                        |
| 9,750                     | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources, Inc. Project, Series 1998, 5.875%, 4/01/22  | 10/04 at 101           |
| -----                     |   |                        |
|                           | MISSOURI - 1.6%   |                        |
| 2,000                     | Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured | 10/13 at 100           |
| 6,350                     | Kansas City, Missouri, General Improvement Airport Revenue Bonds, Series 2003B, 5.250%, 9/01/17 - FGIC Insured  | 9/12 at 100            |
| 95                        | Missouri Housing Development Commission, GNMA Mortgage-Backed Securities Program, Single Family Mortgage Revenue Bonds, Series 1988A, 8.300%, 5/01/19 (Alternative Minimum Tax)                         | 5/04 at 100            |
| 3,740                     | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 - AMBAC Insured   | 6/11 at 101            |
| 1,845                     | Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/18  | 5/13 at 100            |
| -----                     |   |                        |
|                           | MONTANA - 0.9%  |                        |
| 1,410                     | Montana Board Of Housing, Single Family Mortgage Bonds, Series 1997A, 6.150%, 6/01/30 (Alternative Minimum Tax)   | 6/07 at 101            |



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|  |  |              |
|--|--|--------------|
| 1,725  | Montana Board of Housing, Single Family Mortgage Bonds,<br>Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)   | 12/09 at 100 |
| 4,795  | Montana Higher Education Student Assistance Corporation,<br>Student Loan Revenue Bonds, Subordinate Series 1998B,<br>5.500%, 12/01/31 (Alternative Minimum Tax)                                      | 12/08 at 101 |
| -----  |  |              |
| NEBRASKA - 0.3%  |  |              |
| 2,710  | Nebraska Investment Finance Authority, Single Family Housing<br>Revenue Bonds, Series 2000E, 5.850%, 9/01/20 (Alternative<br>Minimum Tax)  | 9/10 at 100  |
| -----  |  |              |
| NEVADA - 2.5%  |  |              |
| 10,900   | Clark County School District, Nevada, General Obligation Bonds,<br>Series 2002C, 5.500%, 6/15/19 - MBIA Insured  | 6/12 at 100  |
| 10,505   | State of Nevada, General Obligation Bonds, Municipal Bond<br>Bank Project No. 52, Series 1996A, 6.000%, 5/15/21<br>(Pre-refunded to 5/15/06)   | 5/06 at 101  |
| -----  |  |              |
| NEW HAMPSHIRE - 1.2%   |  |              |
| New Hampshire Housing Finance Authority, FHLMC Multifamily<br>Housing Revenue Remarketed Bonds, Countryside LP Project, Series 1994: |  |              |
| 3,725  | 6.000%, 7/01/18 (Alternative Minimum Tax)  | 7/10 at 101  |
| 6,945  | 6.100%, 7/01/24 (Alternative Minimum Tax)  | 7/10 at 101  |
| -----  |  |              |
| NEW JERSEY - 7.2%  |  |              |
| 3,635  | New Jersey Higher Education Assistance Authority, Student<br>Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13<br>(Alternative Minimum Tax) - MBIA Insured   | 6/10 at 101  |
| 3,000  | New Jersey Economic Development Authority, Transportation<br>Sublease Revenue Bonds, Light Rail Transit System Projects,<br>Series 1999A, 5.250%, 5/01/17 (Pre-refunded to 5/01/09) -<br>FSA Insured | 5/09 at 100  |
| 8,750  | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 1996B, 5.250%, 6/15/16  | 6/07 at 102  |
| 9,250  | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2003C, 5.500%, 6/15/23  | 6/13 at 100  |

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| NEW JERSEY (continued) |        |   |             |
|------------------------|--------|---|-------------|
| \$                     | 4,500  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 - FSA Insured   | No Opt. C   |
|                        | 10,000 | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2003A, 5.000%, 1/01/20 - FSA Insured  | 7/13 at 100 |
|                        | 15,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32   | 6/12 at 100 |
|                        | 3,125  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39   | 6/13 at 100 |
|                        |        | Township of West Deptford, County of Gloucester, New Jersey, General Obligation Bonds, Series 2000:   |             |
|                        | 3,150  | 5.500%, 9/01/21 (Pre-refunded to 9/01/10) - FGIC Insured  | 9/10 at 100 |
|                        | 3,335  | 5.500%, 9/01/22 (Pre-refunded to 9/01/10) - FGIC Insured  | 9/10 at 100 |
| NEW YORK - 16.9%       |        |   |             |
|                        | 1,500  | Town of Hempstead Industrial Development Agency, New York, Resource Recovery Revenue Refunding Bonds, American REF-FUEL Company of Hempstead Project, Series 2001, 5.000%, 12/01/10 (Mandatory put 6/01/10) | No Opt. C   |
|                        | 12,500 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.500%, 11/15/26 - FSA Insured   | No Opt. C   |
|                        | 5      | New York City, New York, General Obligation Bonds, Fiscal Series 1987D, 8.500%, 8/01/08   | 8/04 at 100 |
|                        | 12,500 | New York City, New York, General Obligation Bonds, Fiscal Series 1997A, 7.000%, 8/01/05   | No Opt. C   |
|                        | 6,300  | New York City, New York, General Obligation Bonds, Fiscal Series 2000A, 6.250%, 5/15/26 - FSA Insured   | 5/10 at 101 |
|                        |        | New York City, New York, General Obligation Bonds, Fiscal Series 1996F:   |             |
|                        | 13,060 | 5.750%, 2/01/15 (Pre-refunded to 2/01/06)   | 2/06 at 101 |
|                        | 3,235  | 5.750%, 2/01/15   | 2/06 at 101 |
|                        | 4,875  | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1997A, 5.500%, 6/15/24 - MBIA Insured  | 6/06 at 101 |
|                        | 10,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2000A, 5.750%, 6/15/30   | 6/09 at 101 |
|                        |        | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1996B:   |             |
|                        | 7,270  | 5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured  | 6/06 at 101 |
|                        | 13,380 | 5.750%, 6/15/26 - MBIA Insured  | 6/06 at 101 |

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|        |   |             |
|--------|---|-------------|
| 7,810  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded to 8/15/09)  | 8/09 at 101 |
| 2,250  | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999C, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - MBIA Insured                  | 7/09 at 101 |
| 4,000  | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1990B, 6.000%, 5/15/17   | 5/04 at 100 |
| 1,500  | Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 - AMBAC Insured  | 8/07 at 101 |
| 2,070  | Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program, Gateway-Longview, Inc., Series 1998A, 5.500%, 7/01/18 - AMBAC Insured                                   | 7/08 at 101 |
| 5,500  | Dormitory Authority of the State of New York, FHA Mortgage-Backed Hospital Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 (WI, settling 5/20/04)                                     | 2/14 at 100 |
| 1,930  | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B: 5.375%, 2/15/26 (Pre-refunded to 2/15/06) - MBIA Insured                | 2/06 at 102 |
| 70     | 5.375%, 2/15/26 - MBIA Insured  | 2/06 at 102 |
| 17,000 | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1999-1, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - FSA Insured | 7/09 at 101 |
| 3,000  | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1, 5.375%, 7/01/24 (Pre-refunded to 1/01/08) - FSA Insured | 1/08 at 102 |

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Nuveen Performance Plus Municipal Fund, Inc. (NPP) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | NEW YORK (continued)  |                        |
|                           | Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 1999:                |                        |
| \$ 1,580                  | 6.375%, 7/01/13 - RAAI Insured  | 7/09 at 101            |
| 9,235                     | 6.125%, 7/01/21 - RAAI Insured  | 7/09 at 101            |
| 3,000                     | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric | 9/08 at 102            |

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Corporation Project, Series 1998A, 5.950%, 9/01/33  
 (Alternative Minimum Tax) - MBIA Insured

-----  
 NORTH CAROLINA - 0.2%

|       |   |             |
|-------|---|-------------|
| 2,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1998A, 5.000%, 1/01/20 - MBIA Insured | 1/08 at 102 |
|-------|---|-------------|

-----  
 NORTH DAKOTA - 0.2%

|       |   |             |
|-------|---|-------------|
| 1,700 | North Dakota Housing Finance Agency, Home Mortgage Finance Program Refunding Bonds, Series 2000A, 6.500%, 1/01/31 (Alternative Minimum Tax) | 7/10 at 100 |
|-------|---|-------------|

-----  
 OHIO - 5.6%

|        |   |             |
|--------|---|-------------|
| 7,500  | Cleveland, Ohio, Airport System Revenue Bonds, Series 2000A, 5.000%, 1/01/31 - FSA Insured  | 1/10 at 101 |
| 14,650 | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program, Residential Mortgage Revenue Bonds, Series 1999C, 5.750%, 9/01/30 (Alternative Minimum Tax) | 7/09 at 100 |
| 15,200 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)                    | 9/08 at 102 |
| 14,100 | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)                    | 9/09 at 102 |

-----  
 OKLAHOMA - 0.3%

|       |   |             |
|-------|---|-------------|
| 3,400 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines, Inc., Series 2000B, 6.000%, 6/01/35 (Alternative Minimum Tax) (Mandatory put 12/01/08) | 6/09 at 100 |
|-------|---|-------------|

-----  
 OREGON - 1.0%

|       |   |             |
|-------|---|-------------|
| 115   | State of Oregon, Housing and Community Services Department, Mortgage Revenue Bonds, Single Family Mortgage Program, Series 2000F, 6.250%, 7/01/28 (Alternative Minimum Tax) | 1/10 at 100 |
| 9,150 | Port of St. Helens, Oregon, Pollution Control Revenue Bonds, Portland General Electric Company Project, Series 1985B, 4.800%, 6/01/10                                       | No Opt. C   |

-----  
 PENNSYLVANIA - 4.2%

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|        |  |              |
|--------|--|--------------|
|        | Bethlehem Authority, Northampton and Lehigh Counties,<br>Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998:  |              |
| 3,125  | 0.000%, 5/15/22 - FSA Insured  | No Opt. C    |
| 3,125  | 0.000%, 5/15/23 - FSA Insured  | No Opt. C    |
| 3,135  | 0.000%, 5/15/24 - FSA Insured  | No Opt. C    |
| 3,155  | 0.000%, 5/15/26 - FSA Insured  | No Opt. C    |
| 4,145  | 0.000%, 11/15/26 - FSA Insured   | No Opt. C    |
| 2,800  | 0.000%, 5/15/28 - FSA Insured  | No Opt. C    |
|        | 0.000%, 11/15/28 - FSA Insured   | No Opt. C    |
| 4,355  | Carbon County Industrial Development Authority, Pennsylvania,<br>Resource Recovery Revenue Refunding Bonds, Panther Creek<br>Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative<br>Minimum Tax) | No Opt. C    |
| 2,565  | Cumberland County Municipal Authority, Pennsylvania,<br>First Mortgage Revenue Refunding Bonds, Carlisle Hospital<br>and Health Services, Series 1994, 6.800%, 11/15/14<br>(Pre-refunded to 11/15/04)    | 11/04 at 102 |
| 11,000 | Delaware County Authority, Pennsylvania, Health System<br>Revenue Bonds, Catholic Health East Issue, Series 1998A,<br>4.875%, 11/15/18 - AMBAC Insured   | 11/08 at 102 |
|        | Pennsylvania Economic Development Financing Authority, Resource<br>Recovery Revenue Bonds, Northampton Generating Project, Senior<br>Lien Series 1994A:  |              |
| 2,100  | 6.400%, 1/01/09 (Alternative Minimum Tax)  | 7/04 at 102  |
| 4,500  | 6.500%, 1/01/13 (Alternative Minimum Tax)  | 7/04 at 102  |
| 800    | Pennsylvania Economic Development Financing Authority,<br>Subordinate Resource Recovery Revenue Bonds, Northampton<br>Generating Project, Series 1994C, 6.875%, 1/01/11<br>(Alternative Minimum Tax)     | 7/04 at 102  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | PENNSYLVANIA (continued)   |                        |
| \$ 5,275                  | Pennsylvania Economic Development Financing Authority,<br>Resource Recovery Revenue Bonds, Northampton Generating<br>Project, Senior Lien Series 1994B, 6.750%, 1/01/07 (Alternative<br>Minimum Tax) | No Opt. C              |
| -----                     |  |                        |
|                           | PUERTO RICO - 0.2%   |                        |
| 1,250                     | Puerto Rico Highway and Transportation Authority, Highway<br>Revenue Bonds, Series 2000B, 5.875%, 7/01/21 - MBIA Insured   | 7/10 at 101            |
| -----                     |  |                        |
|                           | RHODE ISLAND - 0.5%  |                        |

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|        |   |              |
|--------|---|--------------|
| 2,000  | Kent County Water Authority, Rhode Island, General Revenue Bonds, Series 2002A, 5.000%, 7/15/23 - MBIA Insured  | 7/12 at 100  |
|        | Rhode Island Health and Educational Building Corporation, Revenue Refunding Bonds, Salve Regina University, Series 2002:  |              |
| 1,260  | 5.250%, 3/15/17 - RAAI Insured  | 3/12 at 101  |
| 1,080  | 5.250%, 3/15/18 - RAAI Insured  | 3/12 at 101  |
| -----  |   |              |
|        | SOUTH CAROLINA - 2.9%   |              |
| 6,925  | South Carolina, General Obligation Bonds, Series 1999A, 4.000%, 10/01/14  | 10/09 at 101 |
| 21,000 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22   | 5/11 at 101  |
| -----  |   |              |
|        | TENNESSEE - 1.9%  |              |
| 2,260  | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/23 - MBIA Insured                              | 1/09 at 101  |
| 1,700  | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 (Alternative Minimum Tax) - AMBAC Insured  | 3/10 at 101  |
| 6,000  | Metropolitan Government of Nashville and Davidson Counties, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 - AMBAC Insured                                    | 12/17 at 100 |
| 5,820  | Tennessee Housing Development Agency, Homeownership Program Bonds, Issue 2000-1, 6.375%, 7/01/25 (Alternative Minimum Tax)  | 7/10 at 101  |
| -----  |   |              |
|        | TEXAS - 5.4%  |              |
| 3,740  | Austin, Texas, Hotel Occupancy Tax Subordinate Lien Revenue Refunding Bonds, Series 1999, 5.625%, 11/15/17 - AMBAC Insured  | 11/09 at 100 |
| 3,975  | Bell County, Texas, Health Facilities Development Corporation Hospital Revenue Bonds, Scott and White Memorial Hospital And Scott, Sherwood and Brindley Foundation Project, Series 2000A, 6.125%, 8/15/23 - MBIA Insured | 2/10 at 101  |
| 5,690  | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines, Inc., Series 2000B, 6.050%, 5/01/29 (Alternative Minimum Tax) (Mandatory put 11/01/05)        | 11/05 at 100 |
| 425    | Ft. Worth Housing Finance Corporation, Texas, Home Mortgage Revenue Refunding Bonds, Series 1991A, 8.500%, 10/01/11   | 10/04 at 100 |

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|       |  |              |
|-------|--|--------------|
| 1,000 | Fort Worth, Texas, Water and Sewer Revenue Bonds,<br>Series 1998, 5.250%, 2/15/15  | 2/08 at 100  |
| 1,000 | Harlingen Independent School District, Cameron County, Texas,<br>Unlimited Tax School Building Bonds, Series 1999,<br>5.650%, 8/15/29  | 8/09 at 100  |
| 1,625 | Harris County Health Facilities Development Corporation, Texas,<br>Revenue Bonds, Christus Health, Series 1999A,<br>5.375%, 7/01/24 - MBIA Insured   | 7/09 at 101  |
| 150   | Hidalgo County Housing Finance Corporation, Texas,<br>GNMA/FNMA Collateralized Single Family Mortgage Revenue<br>Bonds, Series 1994A, 6.750%, 10/01/15 (Alternative<br>Minimum Tax)          | 10/04 at 102 |
| 4,000 | Houston Community College, Texas, Limited Tax General<br>Obligation Bonds, Series 2003, 5.000%, 2/15/27 -<br>AMBAC Insured   | 2/13 at 100  |
| 3,885 | Houston Independent School District Public Facility Corporation,<br>Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez<br>High School, Series 1998A, 0.000%, 9/15/19 - AMBAC Insured | No Opt. C    |
| 1,690 | Webb County, Laredo, Texas, Combination Tax and Sewer<br>System, Revenue Certificates of Obligation, Series 1998A,<br>4.500%, 2/15/18 - MBIA Insured   | 2/08 at 100  |

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Nuveen Performance Plus Municipal Fund, Inc. (NPP) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | TEXAS (continued)   |                        |
|                           | Leander Independent School District, Williamson and Travis<br>Counties, Texas, Unlimited Tax School Building and Refunding<br>Bonds, Series 1998:                         |                        |
| \$ 4,930                  | 0.000%, 8/15/20   | 8/06 at 46             |
| 3,705                     | 0.000%, 8/15/22   | 8/06 at 41             |
| 600                       | Lubbock Housing Finance Corporation, Texas, Single Family<br>Mortgage Revenue Refunding Bonds, GNMA Mortgage-Backed<br>Securities Program, Series 1997A, 6.125%, 12/01/17 | 6/07 at 102            |
| 3,480                     | Pearland, Texas, General Obligation Bonds, Series 2002,<br>5.000%, 3/01/27 - FGIC Insured   | 3/12 at 100            |
| 6,050                     | City of San Antonio, Texas, Electric and Gas Systems Revenue<br>Refunding Bonds, New Series 1998A, 4.500%, 2/01/21  | 2/09 at 100            |
| 6,000                     | Spring Branch Independent School District, Harris County,<br>Texas, Limited Tax Schoolhouse and Refunding Bonds,<br>Series 2001, 5.125%, 2/01/26                          | 2/11 at 100            |

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|        |  |              |
|--------|--|--------------|
| 4,000  | Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 - FSA Insured            | 3/13 at 100  |
| -----  |  |              |
|        | UTAH - 4.6%  |              |
| 10,000 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured                         | 7/07 at 102  |
|        | Utah County, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 1997:   |              |
| 12,500 | 5.250%, 8/15/21 - MBIA Insured   | 8/07 at 101  |
| 3,900  | 5.250%, 8/15/26 - MBIA Insured   | 8/07 at 101  |
| 4,340  | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax)                            | 1/12 at 100  |
| 60     | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000B, 6.250%, 7/01/22 (Alternative Minimum Tax)                           | 1/10 at 100  |
| 2,745  | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax)                         | 7/10 at 100  |
| 3,035  | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)              | 7/10 at 100  |
| 695    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax)               | 7/10 at 100  |
| 1,155  | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax)                         | 7/11 at 100  |
| 935    | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax)                         | 1/11 at 100  |
| -----  |  |              |
|        | VERMONT - 0.4%   |              |
| 3,955  | Vermont Housing Finance Agency, Single Family Housing Bonds, Series 1994-5, 7.000%, 11/01/27 (Alternative Minimum Tax)                       | 11/04 at 102 |
| -----  |  |              |
|        | VIRGIN ISLANDS - 0.8%  |              |
| 2,500  | Virgin Islands Public Finance Authority, Refinery Revenue Bonds, Hovensa LLC Project, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 10/14 at 100 |
| 4,700  | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 2003, 5.000%, 10/01/33 - RAAI Insured                       | 10/14 at 100 |
| -----  |  |              |
|        | VIRGINIA - 1.8%  |              |



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16,000 Metropolitan District of Columbia Airports Authority, Virginia, 10/04 at 100  
 Airport System Revenue Bonds, Series 1994A,  
 5.500%, 10/01/24 (Alternative Minimum Tax) - MBIA Insured

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | WASHINGTON - 3.9%   |                        |
| \$ 12,235                 | Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/26 - MBIA Insured | No Opt. C              |
| 5,000                     | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16  | 7/13 at 100            |
| 1,815                     | Grant County Public Utility District 2, Washington, Wanapum Hydro Electric Revenue Bonds, Series 1997A, Master Lease Program, 5.625%, 1/01/26 - MBIA Insured                | 1/06 at 102            |
| 2,295                     | Lake Washington School District No. 414, King County, Washington, General Obligation Bonds, Series 2000, 5.375%, 12/01/16   | 12/10 at 100           |
| 12,000                    | Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2001D, 5.250%, 1/01/26  | 1/11 at 100            |
| 5,000                     | Washington State Housing Finance Commission, Nonprofit Housing Revenue Bonds, The Kline Galland Center Project, Series 1999, 6.000%, 7/01/29 - RAAI Insured                 | 7/09 at 101            |
| 4,500                     | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured  | 12/09 at 101           |
| -----                     |   |                        |
|                           | WEST VIRGINIA - 0.5%  |                        |
| 5,000                     | Mason County, West Virginia, Pollution Control Revenue Bonds, Series 2003L, Appalachian Power Company Project, 5.500%, 10/01/22   | 10/11 at 100           |
| -----                     |   |                        |
|                           | WISCONSIN - 2.1%  |                        |
| 11,620                    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1999, 6.250%, 2/15/29 - RAAI Insured  | 2/10 at 101            |
| 7,490                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Millennium Housing Foundation, Inc. Project, Series 1998, 6.100%, 1/01/28                             | 7/08 at 103            |
| -----                     |   |                        |

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|       |           |   |
|-------|-----------|---|
| \$    | 1,465,720 | Total Long-Term Investments (cost \$1,306,137,592) - 150.2%   |
| ===== |           |   |
|       |           | SHORT-TERM INVESTMENTS - 0.2%   |
|       | 1,500     | Illinois Health Facilities Authority, Revenue Bonds, Resurrection Healthcare System, Variable Rate Demand Obligations, Series 1999A, 1.100%, 5/15/29 - FSA Insured+ |
| ----- |           |   |
| \$    | 1,500     | Total Short-Term Investments (cost \$1,500,000)   |
| ===== |           |   |
|       |           | Total Investments (cost \$1,307,637,592) - 150.4%   |
| ----- |           |   |
|       |           | Other Assets Less Liabilities - 2.0%  |
| ----- |           |   |
|       |           | Preferred Shares, at Liquidation Value - (52.4)%  |
| ----- |           |   |
|       |           | Net Assets Applicable to Common Shares - 100%   |
| ===== |           |   |

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

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

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

See accompanying notes to financial statements.

Nuveen Municipal Advantage Fund, Inc. (NMA)  
 Portfolio of  
 INVESTMENTS April 30, 2004 (Unaudited)

|                           |                |                        |
|---------------------------|----------------|------------------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C<br>PROVISIO |
| -----                     |                |                        |

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|       |                   |   |              |
|-------|-------------------|---|--------------|
|       | ALABAMA - 3.2%    |   |              |
| \$    | 10,000            | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured   | 2/09 at 101  |
|       | 5,075             | The Health Care Authority of Lauderdale County and the City of Florence, Alabama, Coffee Health Group, Series 1999A, 5.250%, 7/01/24 - MBIA Insured   | 7/09 at 101  |
|       | 5,155             | Phenix City, Alabama, Industrial Development Board Environmental Improvement Revenue Bonds, MeadWestvaco Project, 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)  | 5/12 at 100  |
| ----- |                   |   |              |
|       | ARIZONA - 0.8%    |   |              |
|       | 5,000             | Maricopa County, Arizona, Pollution Control Corporation, Pollution Control Revenue Refunding Bonds Remarketing, Public Service Company of New Mexico, Series 1992A, 5.750%, 11/01/22                      | 5/06 at 101  |
| ----- |                   |   |              |
|       | CALIFORNIA - 9.3% |   |              |
|       | 2,500             | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 (WI, settling 5/06/04) - AMBAC Insured  | 10/17 at 100 |
|       | 3,000             | California Health Facilities Financing Authority, Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33  | 3/13 at 100  |
|       | 2,500             | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.375%, 5/01/22   | 5/12 at 101  |
|       | 7,500             | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.125%, 6/01/29   | 4/14 at 100  |
|       | 7,535             | Contra Costa County, California, GNMA Mortgage-Backed Securities Program, Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax)   | No Opt. C    |
|       | 6,925             | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Refunding Bonds, Series 1996, 4.750%, 6/01/21 - FGIC Insured                        | 6/06 at 100  |
|       | 2,500             | Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Bonds, Series 1995A, 5.000%, 7/01/25 (Pre-refunded to 7/01/05) - AMBAC Insured | 7/05 at 100  |
|       |                   | North Orange County Community College District, California, General Obligation Bonds, Series 2003B:   |              |
|       | 7,735             | 0.000%, 8/01/25 - FGIC Insured  | No Opt. C    |
|       | 4,000             | 0.000%, 8/01/26 - FGIC Insured  | No Opt. C    |
|       | 5,000             | Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991B,  | No Opt. C    |

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7.375%, 2/01/12

5,000 Palmdale Community Redevelopment Agency, California, No Opt. C  
 Single Family Restructured Mortgage Revenue Bonds,  
 Series 1986A, 8.000%, 3/01/16 (Alternative Minimum Tax)

9,315 Perris, California, GNMA Mortgage-Backed Securities Program No Opt. C  
 Single Family Mortgage Revenue Bonds, Series 1989A,  
 7.600%, 1/01/23 (Alternative Minimum Tax)

-----  
 COLORADO - 3.4%

8,350 Colorado Health Facilities Authority, Remarketed Revenue Bonds, 7/06 at 102  
 Kaiser Permanente, Series 1994A, 5.350%, 11/01/16

2,650 E-470 Public Highway Authority, Colorado, Senior Revenue No Opt. C  
 Bonds, Series 1997B, 0.000%, 9/01/16 - MBIA Insured

4,125 Municipal Subdistrict Northern Colorado, Water Conservancy 12/07 at 101  
 District Revenue Bonds, Series 1997C, 5.250%, 12/01/15 -  
 AMBAC Insured

Platte River Power Authority, Colorado, Power Revenue  
 Refunding Bonds, Series EE:  
 2,000 5.375%, 6/01/17 6/12 at 100  
 5,000 5.375%, 6/01/18 6/12 at 100

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C<br>PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

-----

CONNECTICUT - 0.8%

\$ 5,000 Connecticut Housing Finance Authority, Housing Mortgage 11/09 at 100  
 Finance Program Bonds, Series 2000B-2, 5.750%, 11/15/21  
 (Alternative Minimum Tax)

-----  
 DISTRICT OF COLUMBIA - 1.1%

3,475 District of Columbia Housing Finance Agency, GNMA Collateralized 12/04 at 103  
 Single Family Mortgage Revenue Bonds, Series 1988F-1,  
 6.375%, 6/01/26 (Alternative Minimum Tax)

3,615 District of Columbia Housing Finance Agency, Single Family 6/07 at 102  
 Mortgage Revenue Bonds, Series 1997B, 5.900%, 12/01/28  
 (Alternative Minimum Tax)

-----  
 FLORIDA - 2.2%

2,770 Florida Housing Finance Corporation, Housing Revenue Bonds, 12/10 at 100  
 Stratford Point Apartments, Series 2000-01, 5.850%, 12/01/31

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(Alternative Minimum Tax) - FSA Insured

|       |   |              |
|-------|---|--------------|
| 1,075 | Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2000, 5.250%, 10/01/16 - AMBAC Insured                                | 10/09 at 100 |
| 9,990 | City of Tampa, Florida, Allegany Health System Revenue Bonds, St. Mary's Hospital, Inc. Issue, Series 1993, 5.125%, 12/01/23 - MBIA Insured | 6/04 at 101  |

-----  
HAWAII - 0.7%

|       |  |             |
|-------|--|-------------|
| 2,530 | Hawaii Housing Finance and Development Corporation, Single Family Mortgage Purchase Revenue Bonds, Series 1997A, 5.750%, 7/01/30 (Alternative Minimum Tax) | 7/07 at 102 |
| 2,215 | Hawaii Housing and Community Development Corporation, GNMA Collateralized Multifamily Housing Revenue Bonds, Sunset Villas, Series 2000, 5.700%, 7/20/31   | 7/10 at 102 |

-----  
ILLINOIS - 14.4%

|        |  |              |
|--------|--|--------------|
| 5,865  | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2000A, 6.500%, 1/01/35 (Pre-refunded to 7/01/10) - FGIC Insured  | 7/10 at 101  |
| 4,000  | Chicago School Reform Board of Trustees of the Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997, 5.750%, 12/01/20 (Pre-refunded to 12/01/07) -AMBAC Insured | 12/07 at 102 |
| 12,500 | Chicago School Reform Board of Trustees of the Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/27 - AMBAC Insured                          | 12/07 at 102 |
| 5,000  | Chicago, Illinois, Special Facility Revenue Bonds, O'Hare, International Airport, United Air Lines Inc. Project, Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13)#                           | No Opt. C    |
| 5,000  | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 (Alternative Minimum Tax) - AMBAC Insured  | 1/11 at 101  |
| 5,000  | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Bonds, Series 1997, 5.250%, 1/01/28 - AMBAC Insured   | 1/08 at 102  |
| 10,115 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Rush-Presbyterian-St. Luke's Medical Center Obligated Group, Series 1996A, 6.250%, 11/15/20 - MBIA Insured  | 11/06 at 102 |
| 6,165  | Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.750%, 2/15/22   | 2/07 at 102  |
| 3,935  | Illinois Health Facilities Authority, Revenue Bonds, Victory Health Services, Series 1997A, 5.375%, 8/15/16  | 8/07 at 101  |
| 6,000  | Illinois Health Facilities Authority, Revenue Bonds, Condell   | 5/12 at 100  |

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|        |  |              |
|--------|--|--------------|
|        | Medical Center, Series 2002, 5.750%, 5/15/22   |              |
|        | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1999A:   |              |
| 13,455 | 5.500%, 12/15/24 - FGIC Insured  | 12/09 at 101 |
| 10,000 | 5.250%, 12/15/28 - FGIC Insured  | 12/09 at 101 |
| 4,600  | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20 - AMBAC Insured | No Opt. C    |
| 1,940  | University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2003A, 5.000%, 4/01/23 - AMBAC Insured  | 4/13 at 100  |

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Nuveen Municipal Advantage Fund, Inc. (NMA) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | INDIANA - 4.7%   |                        |
| \$ 7,425                  | Ft. Wayne International Airport Building Corporation, Indiana, General Obligation Airport Bonds, Series 1994, 5.900%, 1/01/14 (Alternative Minimum Tax)                  | 7/04 at 101            |
| 5,205                     | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 - MBIA Insured                        | 8/10 at 101            |
| 9,000                     | Indiana Health Facility Financing Authority, Hospital Revenue Refunding and Improvement Bonds, Community Hospitals Projects, Series 1995, 5.700%, 5/15/22 - MBIA Insured | 5/06 at 102            |
| 6,075                     | LaGrange County Jail Building Corporation, Indiana, First Mortgage Jail Bonds, Series 1998, 5.400%, 10/01/21   | 10/09 at 101           |
| 2,725                     | Saint Joseph County Hospital Authority, Indiana, Health System Revenue Bonds, Madison Center, Inc. Project, Series 1999, 5.450%, 2/15/12                                 | 2/09 at 102            |
| -----                     |  |                        |
|                           | IOWA - 0.7%  |                        |
| 1,315                     | Iowa Finance Authority, GNMA/FNMA Mortgage-Backed Securities Program, Single Family Mortgage Bonds, Series 1995C, 6.450%, 1/01/24  | 1/05 at 102            |
| 3,500                     | Marshalltown, Iowa, Pollution Control Revenue Refunding Bonds, Iowa Electric Light and Power Company Project, Series 1993, 5.500%, 11/01/23 - MBIA Insured               | 5/04 at 102            |
| -----                     |  |                        |
|                           | KANSAS - 0.8%  |                        |

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|                      |  |              |
|----------------------|--|--------------|
| 5,000                | Burlington, Kansas, Environmental Improvement Revenue Bonds, Kansas City Power and Light Company Project, Series 1998A, 4.750%, 9/01/15 (Mandatory put 10/01/07) | No Opt. C    |
| -----                |  |              |
| KENTUCKY - 1.6%      |  |              |
| 5,500                | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 1997A, 5.250%, 5/15/27 - MBIA Insured     | 5/07 at 101  |
| 4,950                | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 1997B, 5.200%, 5/15/25 - MBIA Insured     | 11/07 at 101 |
| -----                |  |              |
| LOUISIANA - 6.3%     |  |              |
| 13,500               | De Soto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group, Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured            | 9/09 at 102  |
| 10,000               | Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994, 11.000%, 2/01/14                      | No Opt. C    |
|                      | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:  |              |
| 6,000                | 5.500%, 5/15/30  | 5/11 at 101  |
| 11,750               | 5.875%, 5/15/39  | 5/11 at 101  |
| -----                |  |              |
| MASSACHUSETTS - 1.4% |  |              |
| 1,750                | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, UMass Memorial Healthcare, Series 1998A, 5.000%, 7/01/28 - AMBAC Insured               | 1/09 at 101  |
| 6,750                | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 77, 5.950%, 6/01/25 (Alternative Minimum Tax) - FSA Insured                    | 12/09 at 100 |
| 590                  | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 79, 5.950%, 12/01/27 (Alternative Minimum Tax) - FSA Insured                   | 12/09 at 100 |
| -----                |  |              |
| MICHIGAN - 1.2%      |  |              |
| 3,275                | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18                        | 8/04 at 101  |
|                      | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A:   |              |
| 4,995                | 5.250%, 8/15/23  | 8/08 at 101  |
| 3,000                | 5.250%, 8/15/28  | 8/08 at 101  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | MINNESOTA - 2.2%   |                        |
| \$ 5,000                  | Minneapolis-St. Paul Metropolitan Airports Commission,<br>Minnesota, Subordinate Airport Revenue Bonds,<br>Series 2001C, 5.250%, 1/01/32 - FGIC Insured  | 1/11 at 100            |
| 5,890                     | Minnesota Housing Finance Agency, Single Family Mortgage<br>Bonds, Series 2000C, 5.550%, 7/01/24 (Alternative<br>Minimum Tax)  | 7/09 at 100            |
| 3,315                     | Minnesota Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 2000J, 5.400%, 1/01/23 (Alternative<br>Minimum Tax)  | 1/10 at 100            |
| -----                     |  |                        |
|                           | MISSISSIPPI - 0.7%   |                        |
| 2,115                     | Coahoma-Clarksdale Housing Development Corporation,<br>Mississippi, Multifamily Mortgage Revenue Refunding Bonds,<br>Gooden Estates and McLaurin Arms Project, Series 1990A,<br>8.000%, 8/01/24                  | 8/04 at 100            |
| 2,630                     | Coahoma-Clarksdale Housing Development Corporation,<br>Mississippi, Multifamily Mortgage Revenue Refunding Bonds,<br>Gooden Estates and McLaurin Arms Project, Series 1990B,<br>8.000%, 8/01/24                  | 8/04 at 100            |
| -----                     |  |                        |
|                           | MISSOURI - 0.3%  |                        |
| 1,500                     | Missouri-Illinois Metropolitan District Bi-State Development<br>Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink<br>Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 -<br>FSA Insured | 10/13 at 100           |
| 595                       | Missouri Housing Development Commission, Single Family<br>Mortgage Revenue Bonds, Homeownership Loan Program,<br>Series 2000A-1, 7.500%, 3/01/31 (Alternative Minimum Tax)                                       | 9/09 at 102            |
| -----                     |  |                        |
|                           | MONTANA - 2.3%   |                        |
| 7,695                     | Montana Board Of Housing, Single Family Program Bonds,<br>Series 1995B, 6.400%, 12/01/27 (Alternative Minimum Tax)   | 12/05 at 102           |
| 6,920                     | Montana Board Of Housing, Single Family Mortgage Bonds,<br>Series 1997A, 6.050%, 12/01/37  | 6/07 at 101            |



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| NEVADA - 4.0%        |  |              |
|----------------------|--|--------------|
| 7,310                | Clark County, Nevada, General Obligation Limited Tax Bond Bank Bonds, Series 2000, 5.500%, 7/01/19   | 7/10 at 100  |
| 7,500                | Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds, Series 1999A, 6.000%, 7/01/29 (Pre-refunded to 7/01/10) - MBIA Insured                      | 7/10 at 101  |
| 7,910                | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100  |
| 1,700                | Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1997C-2, 5.750%, 4/01/29 (Alternative Minimum Tax)  | 4/07 at 102  |
| NEW HAMPSHIRE - 0.6% |  |              |
| 2,480                | New Hampshire Business Finance Authority, Water Facility Revenue Bonds, Pennichuck Water Works, Inc., Series 1994A, 6.350%, 12/01/19 - AMBAC Insured             | 12/04 at 102 |
| 1,320                | New Hampshire Business Finance Authority, Revenue Bonds, Pennichuck Water Works, Inc., Series 1994B, 6.450%, 12/01/16 (Alternative Minimum Tax) - AMBAC Insured  | 12/04 at 102 |
| NEW JERSEY - 3.3%    |  |              |
| 3,000                | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C, 6.500%, 1/01/09   | No Opt. C    |
| 16,000               | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 5.750%, 6/01/32  | 6/12 at 100  |
| 5,000                | 6.125%, 6/01/42  | 6/12 at 100  |
| NEW MEXICO - 1.1%    |  |              |
| 7,500                | Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico - San Juan Project, Series 1997B, 5.800%, 4/01/22        | 4/06 at 101  |

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|    |        |   |              |
|----|--------|---|--------------|
|    |        | NEW YORK - 15.2%  |              |
| \$ | 7,000  | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29  | 7/12 at 100  |
|    |        | County of Nassau, New York, General Obligations, Serial General Improvement Bonds, Series F:  |              |
|    | 3,980  | 7.000%, 3/01/11 (Pre-refunded to 3/01/10) - FSA Insured   | 3/10 at 100  |
|    | 4,070  | 7.000%, 3/01/12 (Pre-refunded to 3/01/10) - FSA Insured   | 3/10 at 100  |
|    | 3,925  | 7.000%, 3/01/15 (Pre-refunded to 3/01/10) - FSA Insured   | 3/10 at 100  |
|    |        | New York City, New York, General Obligation Bonds, Fiscal Series 1997G:   |              |
|    | 1,515  | 6.000%, 10/15/26 (Pre-refunded to 10/15/07)   | 10/07 at 101 |
|    | 8,485  | 6.000%, 10/15/26  | 10/07 at 101 |
|    | 7,435  | New York City, New York, General Obligation Bonds, Fiscal Series 2000E, 5.750%, 5/15/20   | 5/10 at 101  |
|    | 9,850  | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2000A, 5.750%, 6/15/31 - FGIC Insured                          | 6/09 at 101  |
|    | 5,000  | New York City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Fiscal Series 1997B, 5.750%, 6/15/29 - FGIC Insured                                    | 6/07 at 101  |
|    | 10,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/29 (Pre-refunded to 5/15/10)                             | 5/10 at 101  |
|    | 4,975  | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)         | 12/08 at 102 |
|    | 3,000  | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 2002, 7.625%, 12/01/32 (Alternative Minimum Tax)         | 12/12 at 101 |
|    | 3,655  | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1997, 5.125%, 5/15/27 (Pre-refunded to 5/15/08)                  | 5/08 at 101  |
|    |        | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997B:   |              |
|    | 2,965  | 5.625%, 2/15/21 (Pre-refunded to 2/15/07)   | 2/07 at 102  |
|    | 4,395  | 5.625%, 2/15/21   | 2/07 at 102  |
|    | 9,495  | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 94, 5.800%, 10/01/20 (Alternative Minimum Tax)   | 4/10 at 100  |
|    | 5,000  | New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series 1999C, 6.000%, 1/01/29 (Pre-refunded to 1/01/09) - AMBAC Insured | 1/09 at 101  |

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NORTH CAROLINA - 3.8%

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|       |  |             |
|-------|--|-------------|
| 9,010 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 7A, 6.250%, 1/01/29 (Alternative Minimum Tax)                  | 7/09 at 100 |
| 8,310 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 8A, 5.950%, 1/01/27 (Alternative Minimum Tax)                  | 1/10 at 100 |
| 5,970 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 9A, 5.875%, 7/01/31 (Alternative Minimum Tax)                  | 1/10 at 100 |
| 1,385 | North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 (Alternative Minimum Tax) - AMBAC Insured | 7/10 at 100 |

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NORTH DAKOTA - 0.6%

|       |  |             |
|-------|--|-------------|
| 3,970 | North Dakota Housing Finance Agency, Home Mortgage Finance Program Bonds, Series 1998B, 5.500%, 7/01/29 (Alternative Minimum Tax) - MBIA Insured | 7/08 at 102 |
|-------|--|-------------|

-----  
OHIO - 6.1%

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

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
|                        | OHIO (continued)  |                     |
| \$ 2,590               | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program, Residential Mortgage Revenue Bonds, Series 2000D, 5.450%, 9/01/31 (Alternative Minimum Tax) | 8/10 at 100         |
| 2,650                  | Ohio, General Obligation Bonds, Higher Education, Series 2003A, 5.000%, 5/01/22   | 5/13 at 100         |
| 10,000                 | Ohio Air Quality Development Authority, Pollution Control Revenue Refunding Bonds, Ohio Edison Company Project,   | 12/04 at 100        |

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Series 1999C, 5.800%, 6/01/16 (Mandatory put 12/01/04)

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|                 |  |              |
|-----------------|--|--------------|
| OKLAHOMA - 2.2% |  |              |
| 5,000           | Oklahoma State Industries Authority, Health System Revenue Refunding Bonds, Baptist Medical Center, Series 1999A, 5.750%, 8/15/29 - MBIA Insured                             | 8/09 at 101  |
| 10,000          | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines, Inc., Series 2001B, 5.650%, 12/01/35 (Alternative Minimum Tax) (Mandatory put 12/01/08) | 12/08 at 100 |

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|                     |   |             |
|---------------------|---|-------------|
| PENNSYLVANIA - 2.6% |   |             |
| 2,460               | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C   |
| 2,500               | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 - FSA Insured   | 2/12 at 100 |
| 4,240               | Venango Housing Corporation, Pennsylvania, Multifamily FHA-Insured Mortgage Revenue Bonds, Evergreen Arbors Project, Series 1990A, 8.000%, 2/01/24  | 8/04 at 100 |
| 6,750               | Washington County Authority, Pennsylvania, Capital Funding Revenue Bonds, Capital Projects and Equipment Acquisition Program, Series 1999, 6.150%, 12/01/29 - AMBAC Insured                     | No Opt. C   |

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|                     |   |             |
|---------------------|---|-------------|
| RHODE ISLAND - 2.6% |   |             |
|                     | The Housing Authority of the City of Providence, Rhode Island, Multifamily Mortgage Revenue Bonds, FHA-Insured Mortgage Loan - Cathedral Square Apartments II Project, Series 1992: |             |
| 345                 | 7.375%, 4/01/10 (Alternative Minimum Tax)   | 4/07 at 100 |
| 1,060               | 7.400%, 4/01/20 (Alternative Minimum Tax)   | 4/07 at 100 |
| 3,050               | 7.500%, 10/01/32 (Alternative Minimum Tax)  | 4/07 at 100 |
| 12,250              | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 1996, 5.500%, 5/15/16 - MBIA Insured             | 5/07 at 102 |

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|                       |   |              |
|-----------------------|---|--------------|
| SOUTH CAROLINA - 3.9% |   |              |
| 10,000                | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 6.000%, 12/01/20                      | 12/12 at 101 |
| 2,500                 | Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 5.750%, 11/01/28 | 11/13 at 100 |
|                       | South Carolina Public Service Authority, Revenue Refunding  |              |

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|       |   |             |
|-------|---|-------------|
|       | Bonds, Santee Cooper Electric System, Series 2003A:   |             |
| 3,560 | 5.000%, 1/01/20 - AMBAC Insured   | 7/13 at 100 |
| 2,125 | 5.000%, 1/01/21 - AMBAC Insured   | 7/13 at 100 |
| 7,500 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28 | 5/11 at 101 |

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 TENNESSEE - 5.2%

|        |   |              |
|--------|---|--------------|
| 6,000  | Knox County Health, Educational, and Housing Facilities Board, Tennessee, Hospital Facilities Revenue Bonds, Baptist Health System of East Tennessee, Inc., Series 2002, 6.500%, 4/15/31                                      | 4/12 at 101  |
| 20,415 | Knox County Health, Educational, and Housing Facility Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A, 0.000%, 1/01/18 - FSA Insured  | 1/13 at 75   |
| 1,750  | Metropolitan Government of Nashville and Davidson County, Tennessee, Electric System Revenue Bonds, Series 2001A, 5.125%, 5/15/26   | 5/11 at 100  |
| 14,385 | Metropolitan Government Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 5.875%, 11/15/28 (Pre-refunded to 11/15/09) - AMBAC Insured | 11/09 at 101 |

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Nuveen Municipal Advantage Fund, Inc. (NMA) (continued)  
 Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
|                        | TEXAS - 17.1%  |                     |
| \$ 14,900              | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company Project, Series 2001C, 5.750%, 5/01/36 (Alternative Minimum Tax) (Mandatory put 11/01/11) | No Opt. C           |
| 6,000                  | Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Lighting and Power Company Project, Series 1998, 5.050%, 11/01/18 (Alternative Minimum Tax) - AMBAC Insured              | No Opt. C           |
| 8,400                  | Gulf Coast Waste Disposal Authority, Texas, Waste Disposal Revenue Bonds, Valero Energy Corporation Project, Series 1999, 5.700%, 4/01/32 (Alternative Minimum Tax)                      | 4/09 at 101         |
| 10,000                 | Harris County Health Facilities Development Corporation, Texas, Special Facilities Revenue Bonds, Texas Medical Center Project, Series 1996, 5.900%, 5/15/16 - MBIA Insured              | 5/06 at 102         |
| 5,000                  | Harris County Health Facilities Development Corporation, Texas,  | 11/13 at 100        |

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|        |   |              |
|--------|---|--------------|
|        | Thermal Utility Revenue Bonds, TECO Project, Series 2003,<br>5.000%, 11/15/30 - MBIA Insured  |              |
| 12,500 | Houston, Texas, Airport System Subordinate Lien Revenue<br>Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured   | 7/10 at 100  |
| 5,000  | Houston Community College, Texas, Limited Tax General<br>Obligation Bonds, Series 2003, 5.000%, 2/15/28 -<br>AMBAC Insured  | 2/13 at 100  |
|        | Houston, Texas Water Conveyance System Contract, Certificates<br>of Participation, Series 1993A-J:  |              |
| 5,490  | 6.800%, 12/15/10 - AMBAC Insured  | No Opt. C    |
| 2,000  | 6.800%, 12/15/11 - AMBAC Insured  | No Opt. C    |
| 16,305 | Matagorda County Navagation District No. 1, Texas, Revenue<br>Bonds, Reliant Energy, Series 1999B, 5.950%, 5/01/30<br>(Alternative Minimum Tax)   | 5/09 at 101  |
| 3,425  | Sabine River Authority, Texas, Pollution Control Revenue<br>Refunding Bonds, TXU Electric Company, Series 2001A,<br>5.500%, 5/01/22 (Mandatory put 11/01/11)  | No Opt. C    |
| 4,700  | Sam Rayburn Municipal Power Agency, Texas, Power Supply<br>System Revenue Refunding Bonds, Series 2002A,<br>6.000%, 10/01/21  | 10/12 at 100 |
| 4,000  | State of Texas, General Obligation Bonds, Water Financial<br>Assistance, State Participation Program, Series 1999C,<br>5.500%, 8/01/35  | 8/09 at 100  |
| 6,840  | Travis County Health Facilities Development Corporation,<br>Texas, Revenue Bonds, Ascension Health Credit Group,<br>Series 1999A, 5.875%, 11/15/24 (Pre-refunded to<br>11/15/09) - AMBAC Insured              | 11/09 at 101 |
| 2,500  | Trinity River Authority of Texas, Pollution Control Revenue<br>Refunding Bonds, TXU Electric Company, Series 2001A,<br>5.000%, 5/01/27 (Alternative Minimum Tax) (Mandatory<br>put 11/01/06)                  | No Opt. C    |
| 245    | The Wood Glen, Texas, Housing Finance Corporation, Mortgage<br>Revenue Refunding Bonds, FHA-Insured Mortgage Loan-Section 8<br>Assisted Copperwood I Project, Series 1990A, 7.625%,<br>1/01/10 - MBIA Insured | 7/04 at 100  |
|        | The Wood Glen, Texas, Housing Finance Corporation, Mortgage<br>Revenue Refunding Bonds, FHA-Insured Mortgage Loan - Section 8<br>Assisted Copperwood II Project, Series 1990C:                                |              |
| 105    | 7.625%, 1/01/10 - MBIA Insured  | 7/04 at 100  |
| 1,250  | 7.650%, 7/01/23 - MBIA Insured  | 7/04 at 100  |
| -----  |   |              |
|        | UTAH - 0.4%   |              |
| 2,200  | Intermountain Power Agency, Utah, Power Supply Revenue<br>Refunding Bonds, Series 1997B, 5.750%, 7/01/19 -<br>MBIA Insured  | 7/07 at 102  |
| -----  |   |              |

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VIRGINIA - 1.0%

|       |  |             |
|-------|--|-------------|
| 6,380 | Capital Region Airport Authority, Richmond, Virginia, Airport Revenue Bonds, International Airport Projects, Series 1995A, 5.625%, 7/01/20 - AMBAC Insured | 7/05 at 102 |
|-------|--|-------------|

-----  
WASHINGTON - 14.4%

|        |  |              |
|--------|--|--------------|
| 8,810  | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001A, 5.600%, 1/01/36 (Alternative Minimum Tax) - MBIA Insured           | 7/11 at 101  |
| 10,730 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 (Alternative Minimum Tax) - MBIA Insured | 7/11 at 101  |
| 5,665  | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002B, 5.250%, 7/01/37 (Alternative Minimum Tax) - AMBAC Insured          | 7/12 at 100  |
| 10,730 | Pierce County School District 320, Sumner, Washington, Unlimited Tax General Obligation Bonds, Series 2000, 6.250%, 12/01/17 - FSA Insured                                     | 12/10 at 100 |

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

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WASHINGTON (continued)

|           |  |              |
|-----------|--|--------------|
| \$ 10,550 | Port of Seattle, Washington, Limited Tax General Obligation Bonds, Series 2000B, 5.750%, 12/01/25 (Alternative Minimum Tax)                      | 12/10 at 100 |
| 5,315     | Port of Seattle, Washington, Revenue Bonds, Series 2000B, 6.000%, 2/01/10 (Alternative Minimum Tax) - MBIA Insured                               | No Opt. C    |
| 19,295    | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999A, 6.000%, 9/01/29 - MBIA Insured                           | 3/10 at 101  |
| 5,000     | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B, 6.000%, 9/01/20 (Alternative Minimum Tax) - MBIA Insured | 3/10 at 101  |
| 5,000     | Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured               | 12/09 at 101 |
| 8,750     | Washington Public Power Supply System, Nuclear Project 3 Revenue Refunding Bonds, Series 1998A, 5.125%, 7/01/18                                  | 7/08 at 102  |

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WEST VIRGINIA - 0.7%

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|  |   |              |
|--|---|--------------|
| 5,000  | Mason County, West Virginia, Pollution Control Revenue Bonds, Series 2003L, Appalachian Power Company Project, 5.500%, 10/01/22   | 10/11 at 100 |
| -----  |   |              |
| WISCONSIN - 7.6%                                 |   |              |
| 8,000  | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27   | 6/12 at 100  |
| 5,000  | Madison, Wisconsin, Industrial Development Revenue Refunding Bonds, Madison Gas and Electric Company Projects, Series 2002A, 5.875%, 10/01/34 (Alternative Minimum Tax) | 4/12 at 100  |
| 3,000  | Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 - MBIA Insured                               | No Opt. C    |
| 3,285  | Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2000B, 5.750%, 3/01/22 (Alternative Minimum Tax)                             | 3/10 at 100  |
|  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Medical Group, Inc., Series 1996:  |              |
| 10,000   | 5.600%, 11/15/16 - FSA Insured  | 5/06 at 102  |
| 20,000   | 5.750%, 11/15/25 - FSA Insured  | 5/06 at 102  |
| -----  |   |              |
| \$ 982,525                                       | Total Long-Term Investments (cost \$948,864,832) - 150.5%   |              |
| =====  |   |              |
| SHORT-TERM INVESTMENTS - 0.6%                    |   |              |
| 3,795  | Montgomery County, Tennessee, Public Building Authority, Pooled Financing Adjustable Revenue Bonds, County Loan Pool Program, Series 2002, 1.110%, 4/01/32+             |              |
| -----  |   |              |
| \$ 3,795   | Total Short-Term Investments (cost \$3,795,000)   |              |
| =====  |   |              |
| Total Investments (cost \$952,659,832) - 151.1%  |   |              |
| -----  |   |              |
| Other Assets Less Liabilities - 2.5%             |   |              |
| -----  |   |              |
| Preferred Shares, at Liquidation Value - (53.6)% |   |              |
| -----  |   |              |
| Net Assets Applicable to Common Shares - 100%    |   |              |
| =====  |   |              |

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

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



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

N/R Investment is not rated.

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

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

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

See accompanying notes to financial statements.

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Nuveen Municipal Market Opportunity Fund, Inc. (NMO)  
Portfolio of  
INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
|                           | ARIZONA - 0.8%  |                        |
| \$ 3,000                  | Arizona State Transportation Board, Highway Revenue Bonds,<br>Series 2001, 5.250%, 7/01/20  | 7/11 at 100            |
| 1,725                     | Maricopa County Industrial Development Authority, Education<br>Revenue Bonds, Arizona Charter Schools Project I,<br>Series 2000A, 6.750%, 7/01/29                     | 7/10 at 102            |
| 400                       | Pima County Industrial Development Authority, Arizona,<br>FNMA/GNMA Single Family Mortgage Revenue Bonds,<br>Series 1997A, 7.100%, 11/01/29 (Alternative Minimum Tax) | 5/07 at 105            |
|                           | ARKANSAS - 1.8%   |                        |
| 5,000                     | Arkansas Development Finance Authority, Hospital Revenue<br>Bonds, Washington Regional Medical Center, Series 2000,<br>7.000%, 2/01/15                                | 2/10 at 100            |
| 3,480                     | Cabot School District No. 4 of Lonoke County, Arkansas,<br>General Obligation Refunding Bonds, Series 2003,<br>5.000%, 2/01/27 - AMBAC Insured                        | 8/08 at 100            |

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|                   |  |              |
|-------------------|--|--------------|
| 2,865             | University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.500%, 12/01/20 - FGIC Insured   | 12/12 at 100 |
| -----             |  |              |
| CALIFORNIA - 4.9% |  |              |
| 3,225             | California Health Facilities Financing Authority, Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33   | 3/13 at 100  |
| 1,000             | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.750%, 5/01/17  | 5/12 at 101  |
| 2,500             | Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10 | 7/04 at 100  |
|                   | Department of Water and Power of Los Angeles, California, Electric Plant Revenue Bonds, Second Issue of 1993:  |              |
| 490               | 4.750%, 10/15/20   | 10/04 at 101 |
| 5,510             | 4.750%, 10/15/20   | 10/04 at 101 |
| 995               | Department of Water and Power of Los Angeles, California, Electric Plant Revenue Bonds, Issue of 1994, 5.375%, 2/15/34   | 8/04 at 102  |
|                   | Orange County, California, Recovery Certificates of Participation, Series 1996A:   |              |
| 13,100            | 5.875%, 7/01/19 - MBIA Insured   | 7/06 at 102  |
| 690               | 6.000%, 7/01/26 - MBIA Insured   | 7/06 at 102  |
| 5,000             | San Joaquin Hills Transportation Corridor Agency Toll Road Refunding Revenue Bonds, California, Series 1997A, 0.000%, 1/15/17 - MBIA Insured                           | 1/14 at 102  |
| -----             |  |              |
| COLORADO - 4.0%   |  |              |
| 3,000             | Broomfield, Colorado, Master Facilities Lease Purchase Agreement, Certificates of Participation, Series 1999, 5.750%, 12/01/24 - AMBAC Insured                         | 12/09 at 100 |
| 6,285             | Broomfield, Colorado, Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2002A, 5.500%, 12/01/22 - AMBAC Insured  | 12/12 at 100 |
| 11,465            | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/18 (Alternative Minimum Tax) - AMBAC Insured                     | 11/10 at 100 |
| 20,000            | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 0.000%, 9/01/28 - MBIA Insured   | 9/10 at 31   |

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

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|       |                  |   |              |
|-------|------------------|---|--------------|
|       | GEORGIA - 6.2%   |   |              |
| \$    | 15,000           | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded to 1/01/10) - FGIC Insured   | 1/10 at 101  |
|       | 14,330           | Fulton County Facilities Corporation, Georgia, Certificates of Participation, Public Purpose Project, Series 1999, 5.500%, 11/01/18 - AMBAC Insured   | 11/10 at 101 |
|       | 8,000            | Georgia, General Obligation Bonds, Series 1995C, 7.250%, 7/01/08  | No Opt. C    |
| ----- |                  |   |              |
|       | ILLINOIS - 10.3% |   |              |
|       | 6,500            | Chicago, Illinois, Gas Supply Revenue Refunding Bonds, Peoples Gas Light and Coke Company Project, Series 1995A, 6.100%, 6/01/25  | 6/05 at 102  |
|       | 5,250            | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1998B, 5.000%, 1/01/28 - MBIA Insured  | 1/09 at 101  |
|       | 2,300            | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured   | No Opt. C    |
|       | 4,000            | Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A, 5.000%, 1/01/33 - AMBAC Insured  | 7/13 at 100  |
|       | 5,210            | Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds, Garden House of River Oaks West Development, Series 1992A, 6.875%, 1/01/20   | 7/04 at 101  |
|       | 38,645           | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2000, 5.500%, 4/01/25 - MBIA Insured   | 4/10 at 100  |
|       | 1,975            | Lake County Community High School District No. 127, Grayslake, Illinois, General Obligation Bonds, Series 2002A, 9.000%, 2/01/13 - FGIC Insured   | No Opt. C    |
|       |                  | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2002A:  |              |
|       | 3,250            | 0.000%, 6/15/25 - MBIA Insured  | 6/22 at 101  |
|       | 2,270            | 5.000%, 12/15/28 - MBIA Insured   | 6/12 at 101  |
| ----- |                  |   |              |
|       | INDIANA - 1.8%   |   |              |
|       | 4,695            | Indiana Educational Facilities Authority, Educational Facilities Revenue Bonds, Butler University Project, Series 2001, 5.500%, 2/01/26 - MBIA Insured  | 2/11 at 100  |
|       | 17,449           | Indianapolis Airport Authority, Indiana, Specialty Facility Revenue Bonds, United Air Lines, Inc., Indianapolis Maintenance Center Project, Series 1995A, 6.500%, 11/15/31 (Alternative Minimum Tax)# | 11/05 at 102 |
|       | 2,000            | Petersburg, Indiana, Pollution Control Revenue Refunding Bonds, Indianapolis Power and Light Company, Series 1991, 5.750%, 8/01/21  | 8/11 at 102  |

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|       |  |              |
|-------|--|--------------|
| ----- |  |              |
|       | IOWA - 0.6%  |              |
| 4,215 | Iowa Finance Authority, Solid Waste Disposal Revenue Bonds, IPSCO Project, Series 1997, 6.000%, 6/01/27 (Alternative Minimum Tax) (Mandatory put 6/01/07)  | No Opt. C    |
| ----- |  |              |
|       | KENTUCKY - 1.6%  |              |
|       | Jefferson County, Kentucky, School District Finance Corporation, School Building Revenue Bonds, Series 2000A:  |              |
| 3,045 | 5.250%, 7/01/17 - FSA Insured  | 1/10 at 101  |
| 7,490 | 5.250%, 7/01/20 - FSA Insured  | 1/10 at 101  |
| ----- |  |              |
|       | LOUISIANA - 1.1%   |              |
| 7,415 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Baton Rouge Community College Facilities Corporation, Series 2002, 5.000%, 12/01/32 - MBIA Insured | 12/12 at 100 |
| ----- |  |              |
|       | MARYLAND - 1.6%  |              |
|       | Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2002:   |              |
| 3,710 | 5.000%, 11/01/18   | 11/12 at 101 |
| 3,890 | 5.000%, 11/01/19   | 11/12 at 101 |
| 2,500 | Maryland Department of Transportation, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16   | No Opt. C    |

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Nuveen Municipal Market Opportunity Fund, Inc. (NMO) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| -----                  |  |                     |
|                        | MASSACHUSETTS - 3.3%   |                     |
| \$ 5,250               | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2000A, 5.250%, 7/01/30                  | 7/10 at 100         |
| 10,000                 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2000A, 5.750%, 8/01/39 - FGIC Insured | 8/10 at 101         |
| 6,195                  | University of Massachusetts Building Authority, Facilities Revenue Bonds, Senior Series 2000A, Commonwealth  | 11/10 at 100        |

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Guaranteed, 5.125%, 11/01/25 - MBIA Insured

|                    |  |              |
|--------------------|--|--------------|
| -----              |  |              |
| MICHIGAN - 1.5%    |  |              |
| 6,635              | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2001A, 5.750%, 7/01/28 (Pre-refunded to 7/01/11) - FGIC Insured   | 7/11 at 101  |
| 2,090              | City of Grand Rapids Building Authority, County of Kent, Michigan, General Obligation Limited Tax Bonds, Series 2000, 5.375%, 8/01/17 - AMBAC Insured                              | 8/10 at 100  |
| -----              |  |              |
| MINNESOTA - 8.2%   |  |              |
| 13,675             | State of Minnesota, General Obligation Bonds, Series 2000, 5.125%, 11/01/16  | 11/10 at 100 |
| 4,110              | Minnesota Housing Finance Agency, Single Family Remarketed Mortgage Bonds, Series 1998H-2, 6.050%, 7/01/31 (Alternative Minimum Tax)   | 1/11 at 101  |
| 30,000             | Minnesota Agricultural and Economic Development Board, Health Care System Revenue Bonds, Fairview Health Services, Series 2000A, 6.375%, 11/15/29                                  | 11/10 at 101 |
| 3,390              | The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 - FSA Insured | 11/15 at 103 |
| -----              |  |              |
| MISSISSIPPI - 1.2% |  |              |
| 5,900              | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources, Inc. Project, Series 1998, 5.875%, 4/01/22                           | 10/04 at 101 |
| 1,830              | Mississippi Home Corporation, GNMA Mortgage-Backed Securities Single Family Mortgage Revenue Bonds, Series 1997D-5, 6.750%, 7/01/29 (Alternative Minimum Tax)                      | 7/07 at 105  |
| -----              |  |              |
| NEVADA - 3.8%      |  |              |
|                    | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000:   |              |
| 8,500              | 0.000%, 1/01/26 - AMBAC Insured  | No Opt. C    |
| 5,315              | 0.000%, 1/01/27 - AMBAC Insured  | No Opt. C    |
| 21,000             | 5.375%, 1/01/40 - AMBAC Insured  | 1/10 at 100  |
| -----              |  |              |
| NEW JERSEY - 4.0%  |  |              |
| 650                | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10                   | 6/04 at 100  |

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|                   |  |             |
|-------------------|--|-------------|
| 21,000            | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2000B, 5.750%, 6/15/17 (Pre-refunded to 6/15/10) | 6/10 at 100 |
| 3,165             | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42            | 6/12 at 100 |
| -----             |  |             |
| NEW MEXICO - 1.9% |  |             |
| 5,925             | New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A, 5.500%, 8/01/21  | 8/11 at 101 |
| 5,675             | Regents of the University of New Mexico, System Revenue Refunding Bonds, Series 1992A, 6.250%, 6/01/12                               | No Opt. C   |
| -----             |  |             |
| NEW YORK - 24.7%  |  |             |
| 5,000             | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 - MBIA Insured          | 6/08 at 101 |
| 11,000            | Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.400%, 7/15/33         | 7/09 at 101 |
| 21,715            | New York City, New York, General Obligation Bonds, Fiscal Series 1996I, 5.875%, 3/15/18  | 3/06 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| -----                  |  |                     |
| NEW YORK (continued)   |  |                     |
|                        | New York City, New York, General Obligation Bonds, Fiscal Series 2002G:  |                     |
| \$ 1,000               | 5.000%, 8/01/17  | 8/12 at 100         |
| 10,500                 | 5.750%, 8/01/18  | 8/12 at 100         |
| 5,000                  | New York City, New York, General Obligation Bonds, Fiscal Series 2003A, 5.750%, 8/01/16  | 8/12 at 100         |
|                        | New York City, New York, General Obligation Bonds, Fiscal Series 1997H:  |                     |
| 80                     | 6.125%, 8/01/25 (Pre-refunded to 8/01/07)  | 8/07 at 101         |
| 9,920                  | 6.125%, 8/01/25  | 8/07 at 101         |
| 17,870                 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded to 8/15/09) | 8/09 at 101         |
|                        | Dormitory Authority of the State of New York, Improvement  |                     |

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|                       |   |              |
|-----------------------|---|--------------|
| 19,290                | Revenue Bonds, Mental Health Services Facilities, Series 1997A:<br>5.750%, 2/15/27 (Pre-refunded to 2/15/07)  | 2/07 at 102  |
| 710                   | 5.750%, 2/15/27   | 2/07 at 102  |
| 4,500                 | New York State Energy Research and Development Authority,<br>Gas Facilities Revenue Bonds, The Brooklyn Union Gas<br>Company Project, Series 1989C, 5.600%, 6/01/25 (Alternative<br>Minimum Tax) - MBIA Insured | 7/04 at 101  |
| 3,000                 | New York State Medical Care Facilities Finance Agency,<br>Secured Hospital Revenue Bonds, Brookdale Hospital Medical<br>Center, Series 1995A, 6.850%, 2/15/17 (Pre-refunded<br>to 2/15/05)                      | 2/05 at 102  |
| 4,785                 | New York State Medical Care Facilities Finance Agency,<br>Secured Mortgage Revenue Bonds, Brookdale Family Care<br>Centers, Inc., Series 1995A, 6.375%, 11/15/19  | 11/05 at 102 |
| 10,000                | Port Authority of New York and New Jersey, Special Project<br>Bonds, JFK International Air Terminal LLC, Sixth Series 1997,<br>5.750%, 12/01/22 (Alternative Minimum Tax) - MBIA Insured                        | 12/07 at 102 |
| 5,400                 | New York Tobacco Settlement Financing Corporation, Tobacco<br>Settlement Asset-Backed and State Contingency<br>Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/16   | 6/10 at 100  |
| 7,000                 | Triborough Bridge and Tunnel Authority, New York, General<br>Purpose Revenue Bonds, Series 1999B, 5.500%, 1/01/30<br>(Pre-refunded to 1/01/22)  | 1/22 at 100  |
| 20,500                | TSASC, Inc., New York, Tobacco Flexible Amortization Bonds,<br>Series 1999-1, 6.250%, 7/15/34   | 7/09 at 101  |
| -----                 |   |              |
| NORTH CAROLINA - 1.2% |   |              |
| 7,500                 | North Carolina Municipal Power Agency 1, Catawba Electric<br>Revenue Bonds, Series 2003A, 5.250%, 1/01/19 - MBIA Insured  | 1/13 at 100  |
| -----                 |   |              |
| NORTH DAKOTA - 4.3%   |   |              |
| 22,905                | Fargo, North Dakota, Health System Revenue Bonds, MeritCare<br>Obligated Group, Series 2000A, 5.625%, 6/01/31 - FSA Insured   | 6/10 at 101  |
|                       | North Dakota Water Commission, Water Development and<br>Management Program Bonds, Series 2000A:   |              |
| 2,230                 | 5.700%, 8/01/18 - MBIA Insured  | 8/10 at 100  |
| 2,450                 | 5.750%, 8/01/19 - MBIA Insured  | 8/10 at 100  |
| -----                 |   |              |
| OHIO - 2.7%           |   |              |
| 16,140                | Montgomery County, Ohio, Hospital Facilities Revenue Bonds,<br>Kettering Medical Center, Series 1999, 6.300%, 4/01/12   | No Opt. C    |
| -----                 |   |              |
| OKLAHOMA - 0.0%       |   |              |

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|               |   |             |
|---------------|---|-------------|
| 300           | Tulsa Municipal Airport Trust, Oklahoma, Revenue Refunding Bonds, American Airlines, Inc., Series 2000B, 6.000%, 6/01/35 (Alternative Minimum Tax) (Mandatory put 12/01/08) | 6/09 at 100 |
| -----         |   |             |
| OREGON - 2.5% |   |             |
| 5,000         | Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.250%, 7/01/22 - MBIA Insured  | 1/13 at 100 |
| 6,780         | Portland, Oregon, Water System Revenue Bonds, Series 2000A: 5.375%, 8/01/18   | 8/10 at 100 |
| 3,880         | 5.500%, 8/01/20   | 8/10 at 100 |

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Nuveen Municipal Market Opportunity Fund, Inc. (NMO) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| -----                  |   |                     |
| PENNSYLVANIA - 6.4%    |   |                     |
| \$ 5,000               | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.200%, 7/01/19                    | 1/08 at 102         |
| 15,000                 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Series 1998B, 5.250%, 1/01/08 - AMBAC Insured                          | No Opt. C           |
| 15,050                 | Pennsylvania General Obligation Bonds, Second Series 2001, 5.000%, 9/15/14  | 9/11 at 101         |
| 5,000                  | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Bonds, Series 2000, 5.875%, 12/15/30 (Pre-refunded to 12/15/10) - MBIA Insured | 12/10 at 100        |
| -----                  |   |                     |
| PUERTO RICO - 2.9%     |   |                     |
| 8,105                  | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33                                       | 5/12 at 100         |
| 12,500                 | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23  | No Opt. C           |
| -----                  |   |                     |
| SOUTH CAROLINA - 5.4%  |   |                     |
| 24,730                 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/22  | 12/12 at 101        |



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|                  |  |              |
|------------------|--|--------------|
| 1,640            | Three Rivers Solid Waste Authority, South Carolina, Solid Waste Disposal Facilities Revenue Bonds, Series 1997, 5.300%, 1/01/27 - MBIA Insured   | 1/07 at 102  |
| 10,000           | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.375%, 5/15/28  | 5/11 at 101  |
| -----            |  |              |
| TENNESSEE - 0.9% |  |              |
| 5,000            | The Health, Educational, and Housing Facilities Board of Knox County, Tennessee, Hospital Facilities Revenue Bonds, East Tennessee Children's Hospital, Series 2003A, 5.000%, 7/01/23 - RAAI Insured | 7/13 at 100  |
| 1,200            | Metropolitan Government Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding Bonds, Blakeford at Green Hills, Series 1998, 5.650%, 7/01/16                | 7/04 at 101  |
| -----            |  |              |
| TEXAS - 26.9%    |  |              |
| 5,000            | Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds, American Airlines, Inc. Project, Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)                                  | 6/04 at 100  |
|                  | Arlington Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 1995:   |              |
| 3,710            | 0.000%, 2/15/12  | 2/05 at 67   |
| 3,710            | 0.000%, 2/15/13  | 2/05 at 62   |
| 12,250           | Austin, Texas, Hotel Occupancy Tax Subordinate Lien Revenue Refunding Bonds, Series 1999, 5.800%, 11/15/29 - AMBAC Insured   | 11/09 at 100 |
| 14,200           | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company Project, Series 2001C, 5.750%, 5/01/36 (Alternative Minimum Tax) (Mandatory put 11/01/11)             | No Opt. C    |
|                  | Brownsville Independent School District, Cameron County, Texas, General Obligation Bonds, Series 1999:   |              |
| 5,015            | 5.625%, 8/15/25  | 8/09 at 100  |
| 8,825            | 5.625%, 8/15/29  | 8/09 at 100  |
|                  | Clear Creek Independent School District, Galveston and Harris Counties, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 2000:   |              |
| 17,325           | 5.400%, 2/15/18  | 2/10 at 100  |
| 10,000           | 5.650%, 2/15/19  | 2/10 at 100  |
| 6,880            | 5.700%, 2/15/20  | 2/10 at 100  |
| 8,020            | 5.700%, 2/15/21  | 2/10 at 100  |
| 6,000            | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Bonds, American Airlines, Inc., Series 1999, 6.375%, 5/01/35 (Alternative Minimum Tax)                       | 11/09 at 101 |

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|        |  |              |
|--------|--|--------------|
| 11,750 | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines, Inc., Series 2000C, 6.150%, 5/01/29 (Alternative Minimum Tax) (Mandatory put 11/01/07) | 11/07 at 100 |
|--------|--|--------------|

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | TEXAS (continued)   |                        |
| \$ 21,500                 | Houston, Texas, Airport System, Subordinate Lien Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured   | 7/10 at 100            |
| 22,500                    | Houston, Texas, Water and Sewer System, Junior Lien Revenue Refunding Bonds, Series 2000B, 5.250%, 12/01/30 - FGIC Insured                            | 12/10 at 100           |
| 1,250                     | Houston, Texas, Water and Sewer System, Junior Lien Revenue Refunding Bonds, Series 2001A, 5.000%, 12/01/20 - FSA Insured                             | 12/11 at 100           |
| 15,000                    | San Antonio Independent School District, Bexar County, Texas, General Obligation Bonds, Series 1999, 5.800%, 8/15/29 (Pre-refunded to 8/15/09)        | 8/09 at 100            |
| 4,259                     | Texas General Services Commission, Participation Interests, Series 1992, 7.500%, 9/01/22  | 9/04 at 100            |
| 3,970                     | City of Wichita Falls, Wichita County, Texas, Water and Sewer System Priority Lien Revenue Bonds, Series 2001, 5.000%, 8/01/21 - AMBAC Insured        | 8/11 at 100            |
| -----                     |   |                        |
|                           | WASHINGTON - 16.0%  |                        |
| 5,500                     | Public Utility District No. 1 of Clark County, Washington, Generating System Revenue Refunding Bonds, Series 2000, 5.125%, 1/01/20 - FSA Insured      | 1/11 at 100            |
| 2,755                     | Cowlitz County, Washington, Special Sewer Revenue Refunding Bonds, Series 2002, CSOB Wastewater Treatment Facilities, 5.500%, 11/01/16 - FGIC Insured | No Opt. C              |
| 10,000                    | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2001A, 5.500%, 7/01/17 - FSA Insured                        | 7/11 at 101            |
| 2,500                     | King County, Washington, Sewer Revenue Bonds, Series 2001, 5.000%, 1/01/23 - FGIC Insured   | 1/12 at 100            |
| 33,490                    | Port of Seattle, Washington, Revenue Bonds, Series 2000A, 5.625%, 2/01/30 - MBIA Insured  | 8/10 at 100            |
| 6,950                     | Port of Seattle, Washington, Revenue Bonds, Series 2000B, 5.625%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured                                    | 8/10 at 100            |

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|              |   |              |
|--------------|---|--------------|
|              | Seattle, Washington, General Obligation Refunding and Improvement Bonds, Series 2002:   |              |
| 6,165        | 4.400%, 12/01/19  | 12/12 at 100 |
| 6,445        | 4.500%, 12/01/20  | 12/12 at 100 |
|              | City of Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A:  |              |
| 6,630        | 5.750%, 1/01/17 - FSA Insured   | 1/11 at 101  |
| 3,500        | 5.750%, 1/01/18 - FSA Insured   | 1/11 at 101  |
| 9,000        | Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002C, 5.000%, 1/01/21 - FSA Insured  | 1/12 at 100  |
| 7,890        | Washington State Higher Education Facilities Authority, Revenue Bonds, Pacific Lutheran University, Series 1999, 5.950%, 11/01/29 - RAAI Insured  | 11/09 at 101 |
| 3,520        | Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.000%, 10/01/21 - AMBAC Insured   | 10/11 at 100 |
| -----        |   |              |
|              | WISCONSIN - 0.2%  |              |
| 1,250        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, United Lutheran Program for the Aging, Inc., Series 1998, 5.700%, 3/01/28   | 3/08 at 101  |
| -----        |   |              |
|              | WYOMING - 0.4%  |              |
| 2,800        | Jackson National Rural Utilities Cooperative Financing Corporation, Wyoming, Guaranteed Gas Supply Revenue Bonds, Lower Valley Power and Light, Inc. Project, Series 1997B, 5.875%, 5/01/26 (Alternative Minimum Tax) | 5/07 at 101  |
| -----        |   |              |
| \$ 1,030,413 | Total Long-Term Investments (cost \$988,365,172) - 153.1%   |              |
| =====        |   |              |

Nuveen Municipal Market Opportunity Fund, Inc. (NMO) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
|                           | SHORT-TERM INVESTMENTS - 0.7%   |                        |
| \$ 4,900                  | Chester County Industrial Development Authority, Pennsylvania, Archdiocese of Philadelphia, Variable Rate Demand Revenue Bonds, Series 2001, 1.100%, 7/01/31+ |                        |
| -----                     |   |                        |

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\$ 4,900 Total Short-Term Investments (cost \$4,900,000)

-----  
 Total Investments (cost \$993,265,172) - 153.8%

-----  
 Other Assets Less Liabilities - 2.2%

-----  
 Preferred Shares, at Liquidation Value - (56.0)%

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

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

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

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

See accompanying notes to financial statements.

Nuveen Dividend Advantage Municipal Fund (NAD)  
 Portfolio of  
 INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C<br>PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

-----  
 ALABAMA - 0.2%

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|       |        |   |              |
|-------|--------|---|--------------|
| \$    | 1,500  | Alabama 21st Century Authority, Tobacco Settlement Revenue Bonds, Series 2000, 5.750%, 12/01/20   | 6/10 at 102  |
| ----- |        |   |              |
|       |        | ARIZONA - 2.7%  |              |
|       | 15,000 | Maricopa County, Arizona, Pollution Control Corporation, Pollution Control Revenue Remarketing Bonds, Series 1994A, El Paso Electric Company, 6.375%, 7/01/14 (Mandatory put 8/01/05)       | No Opt. C    |
| ----- |        |   |              |
|       |        | CALIFORNIA - 2.1%   |              |
|       | 2,475  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-3, 5.375%, 7/01/20  | 7/06 at 100  |
|       | 9,375  | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2000A, 5.875%, 12/01/27  | 12/05 at 101 |
| ----- |        |   |              |
|       |        | COLORADO - 2.7%   |              |
|       | 10,250 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured   | 11/06 at 101 |
|       | 1,475  | City and County of Denver, Colorado, Multifamily Housing Revenue Bonds, FHA-Insured Mortgage Loan - The Boston Lofts Project, Series 1997A, 5.750%, 10/01/27 (Alternative Minimum Tax)      | 10/07 at 102 |
|       | 3,205  | City and County of Denver, Colorado, Airport Special Facilities Revenue Bonds, Rental Car Projects, Series 1999A, 6.000%, 1/01/12 (Alternative Minimum Tax) - MBIA Insured                  | 1/09 at 101  |
| ----- |        |   |              |
|       |        | CONNECTICUT - 0.5%  |              |
|       |        | Connecticut Development Authority, Health Facility Revenue Refunding Bonds, Alzheimer's Resource Center of Connecticut, Inc. Project, Series 1994A:   |              |
|       | 290    | 6.875%, 8/15/04   | No Opt. C    |
|       | 2,700  | 7.125%, 8/15/14   | 8/04 at 102  |
| ----- |        |   |              |
|       |        | FLORIDA - 2.7%  |              |
|       | 1,630  | Florida Housing Finance Agency, Housing Revenue Bonds, Mar Lago Village Apartments Project, Series 1997F, 5.800%, 12/01/17 (Alternative Minimum Tax) - AMBAC Insured                        | 12/07 at 102 |
|       | 13,625 | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax) | 12/04 at 102 |
| ----- |        |   |              |

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GEORGIA - 1.4%

|       |   |             |
|-------|---|-------------|
| 4,000 | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2000, 6.000%, 4/01/25 (Pre-refunded to 4/01/10)   | 4/10 at 102 |
| 3,500 | Gainesville, Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services, Inc. Project, Series 1999, 5.500%, 5/15/29 - MBIA Insured | 5/09 at 101 |

-----  
IDAHO - 0.6%

|       |  |             |
|-------|--|-------------|
| 890   | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1999E, 5.750%, 1/01/21 (Alternative Minimum Tax) | 7/09 at 101 |
| 1,185 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.350%, 7/01/22 (Alternative Minimum Tax) | 1/10 at 100 |
| 1,045 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000E, 5.950%, 7/01/20 (Alternative Minimum Tax) | 7/10 at 100 |

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

|                           |                |                        |
|---------------------------|----------------|------------------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C<br>PROVISIO |
|---------------------------|----------------|------------------------|

-----

ILLINOIS - 34.3%

|    |        |  |              |
|----|--------|--|--------------|
| \$ | 3,635  | Channahon, Illinois, Revenue Refunding Bonds, Morris Hospital, Series 1999, 5.750%, 12/01/12   | 12/09 at 102 |
|    | 22,750 | Chicago, Illinois, General Obligation Refunding Bonds, Emergency Telephone System, Series 1999, 5.500%, 1/01/23 - FGIC Insured   | No Opt. C    |
|    | 7,250  | Chicago School Reform Board of Trustees of the Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 - FGIC Insured | No Opt. C    |
|    | 2,300  | Chicago, Illinois, Motor Fuel Tax Revenue Refunding Bonds, Series 1993, 5.375%, 1/01/14 - AMBAC Insured  | No Opt. C    |
|    |        | Chicago, Illinois, FHA/GNMA Multifamily Housing Revenue Bonds, Archer Court Apartments, Series 1999A:  |              |
|    | 920    | 5.500%, 12/20/19 (Alternative Minimum Tax)   | 10/10 at 101 |
|    | 1,210  | 5.600%, 12/20/29 (Alternative Minimum Tax)   | 10/10 at 101 |
|    | 1,925  | 5.650%, 12/20/40 (Alternative Minimum Tax)   | 10/10 at 101 |
|    | 4,940  | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Series 1995, 5.125%, 1/01/25 - FGIC Insured  | 1/06 at 102  |
|    | 5,100  | Chicago, Illinois, Water Revenue Bonds, Series 1997, 5.250%, 11/01/27 - FGIC Insured   | 11/07 at 102 |

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|        |  |              |
|--------|--|--------------|
| 24,835 | Illinois Development Finance Authority, Revenue Bonds, Presbyterian Home of Lake Forest Project, Series 1999, 5.625%, 9/01/31 - FSA Insured  | 9/07 at 102  |
| 3,935  | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Round Lake Community Unit School District 116 Project, Series 1999, 0.000%, 1/01/15 - MBIA Insured | No Opt. C    |
| 2,750  | Illinois Educational Facilities Authority, Revenue Bonds, MJH Education Assistance Illinois LLC, Series 1999D, 5.450%, 9/01/14 - AMBAC Insured                                     | 9/09 at 100  |
|        | Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 1997A:  |              |
| 1,600  | 5.000%, 7/01/24 (Pre-refunded to 7/01/07) - MBIA Insured   | 7/07 at 101  |
| 5,400  | 5.000%, 7/01/24 - MBIA Insured   | 7/07 at 101  |
| 5,490  | Illinois Health Facilities Authority, Revenue Bonds, Sarah Bush Lincoln Health Center, Series 1996B, 5.500%, 2/15/16   | 2/07 at 102  |
| 17,280 | Illinois Health Facilities Authority, Converted Adjustable Rate Revenue Bonds, Highland Park Hospital, Series 1991A, 6.000%, 10/01/15 (Pre-refunded to 10/01/07) - FGIC Insured    | 10/07 at 102 |
| 9,940  | Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20   | 8/11 at 103  |
| 7,245  | Illinois Health Facilities Authority, Revenue Refunding Bonds, Proctor Community Hospital Project, Series 1991, 7.375%, 1/01/23  | 7/04 at 100  |
| 5,000  | Community Unit School District No. 300, Counties of Kane, McHenry, Cook, and DeKalb, Illinois, General Obligation Bonds, Series 2000, 5.500%, 12/01/19 - MBIA Insured              | 12/11 at 100 |
|        | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 1996A:   |              |
| 9,750  | 0.000%, 12/15/22 - MBIA Insured  | No Opt. C    |
| 13,000 | 0.000%, 12/15/23 - MBIA Insured  | No Opt. C    |
| 20,500 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1999A, 5.500%, 12/15/24 - FGIC Insured                                       | 12/09 at 101 |
|        | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999:   |              |
| 22,650 | 5.750%, 6/01/19 - FSA Insured  | No Opt. C    |
| 3,500  | 5.750%, 6/01/23 - FSA Insured  | No Opt. C    |
| 4,500  | Will County School District No. 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 - FSA Insured   | No Opt. C    |

-----  
INDIANA - 3.8%

|       |  |             |
|-------|--|-------------|
| 8,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, | 8/10 at 101 |
|-------|--|-------------|

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5.500%, 2/15/26 - MBIA Insured

8,755 Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Charity Obligated Group, Series 1999D, 5.500%, 11/15/24 (Pre-refunded to 11/15/09) - MBIA Insured 11/09 at 101

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| INDIANA (continued)    |  |                     |
| \$ 4,190               | Indianapolis, Indiana, Economic Development Revenue Bonds, Park Tudor Foundation, Inc., Project, Series 1999, 5.700%, 6/01/24  | 6/09 at 101         |
| IOWA - 2.0%            |  |                     |
| 11,135                 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Waldorf College Project, Series 1999, 7.375%, 10/01/19   | 10/10 at 102        |
| KANSAS - 0.6%          |  |                     |
| 3,825                  | Wichita, Kansas, Water and Sewer Utility Revenue Bonds, Series 1999, 4.000%, 10/01/18 - FGIC Insured   | 10/06 at 101        |
| KENTUCKY - 5.6%        |  |                     |
| 3,030                  | Hardin County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2000, 5.750%, 2/01/20   | 2/10 at 101         |
| 1,850                  | Kentucky Economic Development Finance Authority, Hospital System Revenue Refunding and Improvement Bonds, Appalachian Regional Healthcare, Inc. Project, Series 1997: 5.850%, 10/01/17 | 4/08 at 102         |
| 5,000                  | 5.875%, 10/01/22   | 4/08 at 102         |
| 17,240                 | Newport Public Properties Corporation, Kentucky, First Mortgage Revenue Bonds, Public Parking and Plaza Project, Series 2000A: 8.375%, 1/01/18   | 7/10 at 104         |
| 3,875                  | 8.375%, 1/01/27  | 7/10 at 104         |
| 3,000                  | 8.500%, 1/01/27  | 7/10 at 104         |
| LOUISIANA - 2.1%       |  |                     |
| 2,245                  | City of Lafayette, State of Louisiana, Public Improvement Sales Tax Bonds, Series 2000B, 5.625%, 5/01/25 - FGIC Insured  | 5/10 at 101         |



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|                      |  |              |
|----------------------|--|--------------|
| 1,750                | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds - Sharlo Apartments Project, Series 2002A, 6.500%, 6/20/37 | 6/12 at 105  |
| 9,545                | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/30  | 5/11 at 101  |
| -----                |  |              |
| MARYLAND - 0.9%      |  |              |
| 5,000                | Maryland Community Development Administration, Residential Revenue Bonds, Series 2000G, 5.950%, 9/01/29 (Alternative Minimum Tax)  | 9/09 at 100  |
| -----                |  |              |
| MASSACHUSETTS - 1.7% |  |              |
| 1,500                | Boston Industrial Development Financing Authority, Massachusetts, Subordinate Revenue Bonds, Crosstown Center Project, Series 2002, 8.000%, 9/01/35 (Alternative Minimum Tax)                            | 9/12 at 102  |
| 785                  | Massachusetts Port Authority, Special Facilities Revenue Bonds, US Airways Group, Inc., Series 1996A, 5.875%, 9/01/23 (Alternative Minimum Tax) - MBIA Insured   | 9/06 at 102  |
| 7,000                | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.500%, 7/01/18 (Alternative Minimum Tax) - MBIA Insured   | 7/07 at 102  |
| 620                  | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 32, 6.600%, 12/01/26 (Alternative Minimum Tax)   | 12/04 at 102 |
| -----                |  |              |
| MICHIGAN - 1.6%      |  |              |
|                      | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2001A:  |              |
| 2,565                | 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured   | 7/11 at 100  |
| 2,435                | 5.250%, 7/01/33 - FGIC Insured   | 7/11 at 100  |
| 4,000                | Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Airport, Series 1998A, 5.375%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured   | 12/08 at 101 |

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|       |       |   |              |
|-------|-------|---|--------------|
| ----- |       |   |              |
|       |       | MINNESOTA - 0.7%  |              |
| \$    | 2,250 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Special Facilities Revenue Bonds, Northwest Airlines, Inc. Project, Series 2001A, 7.000%, 4/01/25 (Alternative Minimum Tax) | 4/11 at 101  |
|       | 2,170 | Minnesota Housing Finance Agency, Single Family Mortgage Bonds, Series 1998H-1, 5.650%, 7/01/31 (Alternative Minimum Tax)   | 1/10 at 101  |
| ----- |       |   |              |
|       |       | MISSOURI - 1.4%   |              |
|       |       | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A:   |              |
|       | 4,370 | 5.250%, 6/01/21 - AMBAC Insured   | 6/11 at 101  |
|       | 3,670 | 5.250%, 6/01/28 - AMBAC Insured   | 6/11 at 101  |
| ----- |       |   |              |
|       |       | MONTANA - 0.6%  |              |
|       | 2,330 | Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)   | 12/09 at 100 |
|       | 1,000 | Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1999B, 6.400%, 12/01/32 (Alternative Minimum Tax)                                     | 12/09 at 100 |
| ----- |       |   |              |
|       |       | NEBRASKA - 0.3%   |              |
|       | 1,900 | Nebraska Higher Education Loan Program Incorporated, Senior Subordinate Bonds, Series 1993A-5A, 6.200%, 6/01/13 (Alternative Minimum Tax) - MBIA Insured                                      | No Opt. C    |
| ----- |       |   |              |
|       |       | NEVADA - 0.5%   |              |
|       | 6,000 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000, 0.000%, 1/01/19 - AMBAC Insured                              | No Opt. C    |
| ----- |       |   |              |
|       |       | NEW HAMPSHIRE - 0.5%  |              |
|       | 2,910 | New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Revenue Bonds, Series 1995D, 6.550%, 7/01/26 (Alternative Minimum Tax)   | 7/05 at 102  |
| ----- |       |   |              |
|       |       | NEW JERSEY - 7.9%   |              |
|       | 3,150 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13   | 6/10 at 101  |

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(Alternative Minimum Tax) - MBIA Insured

|        |  |              |
|--------|--|--------------|
| 2,000  | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center Issue, Series 2001, 4.800%, 8/01/21 - AMBAC Insured          | 8/11 at 100  |
| 15,600 | New Jersey Economic Development Authority, Solid Waste Facilities Revenue Bonds, Bridgewater Resources, Inc. Project, Series 1999B, 8.250%, 6/01/19 (Alternative Minimum Tax)#     | No Opt. C    |
| 475    | New Jersey Economic Development Authority, Solid Waste Revenue Bonds, Bridgewater Resources, Inc. Project, Series 2003C, 0.000%, 6/30/05#  | No Opt. C    |
| 4,130  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured                                | No Opt. C    |
| 4,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18   | No Opt. C    |
| 10,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 (Alternative Minimum Tax) - MBIA Insured | 12/07 at 102 |
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:  |              |
| 10,000 | 5.750%, 6/01/32  | 6/12 at 100  |
| 3,165  | 6.125%, 6/01/42  | 6/12 at 100  |

-----  
NEW YORK - 18.7%

|       |  |             |
|-------|--|-------------|
| 1,940 | Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, Laidlaw Energy and Environmental, Inc. Project, Series 1999A, 8.500%, 7/01/21 (Alternative Minimum Tax)## | No Opt. C   |
| 5,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 - FSA Insured   | 6/08 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
|                        | NEW YORK (continued)  |                     |
|                        | County of Nassau, New York, General Obligations, Serial General Improvement Bonds, Series B:            |                     |
| \$ 4,005               | 5.250%, 6/01/19 (Pre-refunded to 6/01/09) - AMBAC Insured   | 6/09 at 102         |
| 7,005                  | 5.250%, 6/01/20 (Pre-refunded to 6/01/09) - AMBAC Insured   | 6/09 at 102         |
| 7,005                  | 5.250%, 6/01/21 - AMBAC Insured   | 6/09 at 102         |
| 2,000                  | New York City, New York, General Obligation Bonds, Fiscal Series 1998E, 5.250%, 8/01/14 - AMBAC Insured | 2/08 at 101         |

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|                       |  |              |
|-----------------------|--|--------------|
| 14,000                | New York City, New York, General Obligation Bonds, Series 1998F, 5.375%, 8/01/19 - MBIA Insured  | 2/08 at 101  |
| 12,350                | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000C, 5.500%, 11/01/29 (Pre-refunded to 5/01/10)  | 5/10 at 101  |
| 10,000                | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000A, 5.750%, 8/15/24 (Pre-refunded to 8/15/09)   | 8/09 at 101  |
| 4,600                 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996E, 5.250%, 2/15/18 - AMBAC Insured  | 2/07 at 102  |
| 2,170                 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group - Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/17 - RAAI Insured | 7/07 at 102  |
| 4,305                 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B: 5.125%, 8/15/21 (Pre-refunded to 2/15/06) - MBIA Insured                   | 2/06 at 100  |
| 165                   | 5.125%, 8/15/21 - MBIA Insured   | 2/06 at 102  |
| 7,500                 | Dormitory Authority of the State of New York, Secured Hospital Revenue Refunding Bonds, Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 - MBIA Insured                                 | 2/08 at 101  |
| 10,000                | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1999-1, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - FSA Insured    | 7/09 at 101  |
| 2,000                 | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1, 5.375%, 7/01/24 (Pre-refunded to 1/01/08) - FSA Insured    | 1/08 at 102  |
| 7,500                 | New York State Urban Development Corporation, Correctional Facilities Revenue Bonds, Series 1995-6, 5.375%, 1/01/25 (Pre-refunded to 1/01/06) - AMBAC Insured  | 1/06 at 102  |
| -----                 |  |              |
| NORTH CAROLINA - 0.6% |  |              |
| 3,000                 | County of Wake, North Carolina, General Obligation School Bonds, Series 2001B, 5.250%, 2/01/17   | 2/11 at 102  |
| -----                 |  |              |
| OHIO - 4.4%           |  |              |
| 2,300                 | Amherst Exempted Village School District, Ohio, General Obligation Unlimited Tax School Improvement Bonds, Series 2001, 5.125%, 12/01/21 - FGIC Insured  | 12/11 at 100 |
| 3,635                 | Franklin County, Ohio, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Hamilton Creek Apartments Project, Series 1994A, 5.550%, 7/01/24 (Alternative Minimum Tax)                            | 1/05 at 103  |

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|                     |   |              |
|---------------------|---|--------------|
| 5,650               | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998A, 5.875%, 9/01/20 (Alternative Minimum Tax)  | 9/08 at 102  |
| 13,500              | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)  | 9/09 at 102  |
| 1,115               | Warren County, Ohio, Special Assessment General Obligation Bonds, Waterstone Boulevard, Series 1997, 5.500%, 12/01/17   | 12/07 at 101 |
| -----               |   |              |
| OREGON - 0.4%       |   |              |
| 2,355               | Portland, Oregon, Downtown Waterfront Urban Renewal and Redevelopment Bonds, Series 2000A, 5.500%, 6/15/20 - AMBAC Insured  | 6/10 at 101  |
| -----               |   |              |
| PENNSYLVANIA - 5.0% |   |              |
| 3,480               | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/22   | 11/10 at 102 |
| 2,180               | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C    |

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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000)   | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|--------------------------|--|---------------------|
| -----                    |  |                     |
| PENNSYLVANIA (continued) |  |                     |
| \$ 18,900                | City of Philadelphia, Pennsylvania, Airport Revenue Refunding Bonds, Philadelphia Airport System, Series 1998A, 5.500%, 6/15/18 (Alternative Minimum Tax) - FGIC Insured | 6/08 at 102         |
| 3,205                    | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 - FGIC Insured   | 8/12 at 100         |
| -----                    |  |                     |
| PUERTO RICO - 2.0%       |  |                     |
| 12,500                   | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 4.500%, 12/01/23   | No Opt. C           |

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|        |  |              |
|--------|--|--------------|
| -----  |  |              |
|        | RHODE ISLAND - 2.8%  |              |
| 2,015  | Central Falls, Rhode Island, General Obligation School Bonds, Series 1999, 6.250%, 5/15/20 - RAAI Insured  | 5/09 at 102  |
| 3,500  | Providence Redevelopment Agency, Rhode Island, Revenue Bonds, Public Safety and Municipal Building Projects, Series 1999A, 5.750%, 4/01/29 - AMBAC Insured               | 4/10 at 101  |
| 12,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32  | 6/12 at 100  |
| -----  |  |              |
|        | TENNESSEE - 2.2%   |              |
| 5,260  | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 1999D, 6.000%, 3/01/24 (Alternative Minimum Tax) - AMBAC Insured                       | 3/10 at 101  |
| 2,425  | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001B, 5.125%, 3/01/26 - FSA Insured   | 3/11 at 100  |
| 2,920  | Tennessee Housing Development Agency, Homeownership Program Bonds, Issue 2000-1, 6.375%, 7/01/25 (Alternative Minimum Tax)   | 7/10 at 101  |
| 1,620  | Tennessee Housing Development Agency, Homeownership Program Bonds, Issue 2000-2B, 6.250%, 1/01/20 (Alternative Minimum Tax)  | 7/10 at 100  |
| -----  |  |              |
|        | TEXAS - 14.4%  |              |
| 1,000  | Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds, American Airlines, Inc. Project, Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)      | 6/04 at 100  |
|        | Austin, Texas, Airport System Prior Lien Revenue Bonds, Series 1995A:  |              |
| 1,660  | 6.125%, 11/15/25 (Alternative Minimum Tax) (Pre-refunded to 11/15/05) - MBIA Insured   | 11/05 at 102 |
| 8,340  | 6.125%, 11/15/25 (Alternative Minimum Tax) - MBIA Insured  | 11/05 at 102 |
| 2,560  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company Project, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)          | 4/13 at 101  |
| 4,675  | Carrollton-Farmers Branch Independent School District, Dallas County, Texas, School Building Unlimited Tax Bonds, Series 1999, 6.000%, 2/15/20 (Pre-refunded to 2/15/09) | 2/09 at 100  |
|        | Coppell Independent School District, Dallas County, Texas, Unlimited Tax School Building and Refunding Bonds, Series 1999:   |              |
| 5,130  | 0.000%, 8/15/20  | 8/09 at 52   |
| 7,000  | 0.000%, 8/15/21  | 8/09 at 49   |
| 7,345  | 0.000%, 8/15/23  | 8/09 at 44   |
| 7,000  | 0.000%, 8/15/24  | 8/09 at 41   |

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|        |  |              |
|--------|--|--------------|
| 7,350  | 0.000%, 8/15/25  | 8/09 at 39   |
| 7,000  | 0.000%, 8/15/26  | 8/09 at 36   |
| 2,000  | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines, Inc., Series 2000B, 6.050%, 5/01/29 (Alternative Minimum Tax) (Mandatory put 11/01/05) | 11/05 at 100 |
| 6,000  | Dallas-Ft. Worth International Airport Facility Improvement Corporation, Texas, Revenue Refunding Bonds, American Airlines, Inc., Series 2000C, 6.150%, 5/01/29 (Alternative Minimum Tax) (Mandatory put 11/01/07) | 11/07 at 100 |
|        | Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A:  |              |
| 12,000 | 5.375%, 7/01/24 - MBIA Insured   | 7/09 at 101  |
| 11,000 | 5.375%, 7/01/29 - MBIA Insured   | 7/09 at 101  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | TEXAS (continued)   |                        |
| \$ 2,500                  | Jefferson County, Texas, Certificates of Obligation, Series 2000, 6.000%, 8/01/25 (Pre-refunded to 8/01/10) - FSA Insured   | 8/10 at 100            |
| 4,245                     | Laredo Independent School District, Webb County, Texas, Unlimited Tax School Building Bonds, Series 1999, 5.250%, 8/01/24   | 8/09 at 100            |
| 2,000                     | Laredo, Texas, Sports Venue Sales Tax Revenue Bonds, Series 2001, 5.300%, 3/15/26 - FGIC Insured  | 3/09 at 100            |
| 1,500                     | Port Arthur, Texas, Jefferson County, General Obligation Bonds, Series 1997, 5.000%, 2/15/21 - MBIA Insured   | 2/07 at 100            |
| 10,000                    | Tarrant County, Texas, Health Facilities Development Corporation Texas Health Resources System Revenue Bonds, Series 1997A, 5.250%, 2/15/17 - MBIA Insured                | 2/08 at 102            |
| -----                     |   |                        |
|                           | UTAH - 0.8%   |                        |
| 80                        | Utah Housing Finance Agency, Single Family Mortgage Senior Bonds, Federally Insured or Guaranteed Mortgage Loans, Series 1994F, 7.000%, 7/01/27 (Alternative Minimum Tax) | 7/04 at 102            |
|                           | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999C-2, Class II:  |                        |
| 1,105                     | 5.700%, 7/01/19 (Alternative Minimum Tax)   | 1/10 at 101            |
| 560                       | 5.750%, 7/01/21 (Alternative Minimum Tax)   | 1/10 at 101            |
| 1,040                     | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999D, 5.850%, 7/01/21 (Alternative Minimum Tax)  | 7/09 at 101            |

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|                    |   |              |
|--------------------|---|--------------|
| 215                | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1999F, 6.300%, 7/01/21 (Alternative Minimum Tax)  | 7/09 at 101  |
| 1,800              | Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000F-2, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)   | 7/10 at 100  |
| -----              |   |              |
| VIRGINIA - 1.4%    |   |              |
| 4,815              | Metropolitan District of Columbia Airports Authority, Virginia, Airport System Revenue Bonds, Series 1994A, 5.500%, 10/01/24 (Alternative Minimum Tax) - MBIA Insured             | 10/04 at 100 |
| 3,395              | Virginia Small Business Financing Authority, Industrial Development Water Revenue Bonds, S.I.L. Clean Water, LLC Project, Series 1999, 7.250%, 11/01/24 (Alternative Minimum Tax) | 11/09 at 102 |
| -----              |   |              |
| WASHINGTON - 10.9% |   |              |
| 4,000              | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17  | 7/13 at 100  |
|                    | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999B:   |              |
| 1,755              | 6.000%, 9/01/15 (Alternative Minimum Tax) - MBIA Insured  | 3/10 at 101  |
| 2,590              | 6.000%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured  | 3/10 at 101  |
|                    | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C:   |              |
| 875                | 6.000%, 9/01/15 (Alternative Minimum Tax) - MBIA Insured  | 3/10 at 101  |
| 1,260              | 6.000%, 9/01/16 (Alternative Minimum Tax) - MBIA Insured  | 3/10 at 101  |
| 9,760              | City of Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.625%, 1/01/21 - FSA Insured  | 1/11 at 101  |
| 7,680              | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26  | 6/13 at 100  |
| 11,605             | State of Washington, Certificates of Participation, Washington State Convention and Trade Center, Series 1999, 5.250%, 7/01/16 - MBIA Insured                                     | 7/09 at 100  |
| 3,350              | State of Washington, General Obligation Compound Interest Bonds, Series 1999S-2, 0.000%, 1/01/18 - FSA Insured  | No Opt. C    |
|                    | State of Washington, General Obligation Compound Interest Bonds, Series 1999S-3:  |              |
| 17,650             | 0.000%, 1/01/20   | No Opt. C    |
| 18,470             | 0.000%, 1/01/21   | No Opt. C    |
| 4,800              | Washington Public Power Supply System, Nuclear Project 3, Revenue Refunding Bonds, Series 1997A, 5.250%, 7/01/16 - FSA Insured  | 7/07 at 102  |



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Nuveen Dividend Advantage Municipal Fund (NAD) (continued)  
 Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | WISCONSIN - 6.4%   |                        |
| \$ 3,810                  | City of La Crosse, Wisconsin, Industrial Development Refunding Revenue Bonds, Dairyland Power Cooperative Project, Series 1997C, 5.550%, 2/01/15 - AMBAC Insured | 12/08 at 102           |
| 4,180                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Kenosha Hospital and Medical Center, Inc. Project, Series 1999, 5.625%, 5/15/29            | 5/09 at 101            |
| 8,375                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, FH Healthcare Development, Inc. Project, Series 1999: 6.250%, 11/15/20                     | 11/09 at 101           |
| 5,000                     | 6.250%, 11/15/28   | 11/09 at 101           |
| 12,700                    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1999, 5.500%, 8/15/25 - AMBAC Insured              | 8/09 at 101            |
| 2,200                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services, Inc., Series 2003A, 5.125%, 8/15/33                           | 8/13 at 100            |
| -----                     |  |                        |
| \$ 912,495                | Total Long-Term Investments (cost \$822,517,570) - 147.4%  |                        |
| =====                     |  |                        |
|                           | Other Assets Less Liabilities - 2.7%   |                        |
|                           | -----  |                        |
|                           | Preferred Shares, at Liquidation Value - (50.1)%   |                        |
|                           | -----  |                        |
|                           | Net Assets Applicable to Common Shares - 100%  |                        |
|                           | =====  |                        |

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

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# Non-income producing security. In June 2003, Waste Solutions Group, Inc. (an entity formed for the benefit of Nuveen Dividend Advantage Municipal Fund (NAD) which owns various interests in the Bridgewater Resources Inc. project) took possession of 45% of the Bridgewater Resources Inc. assets on behalf of the Fund. Bridgewater Resources Inc. emerged from bankruptcy in June 2003. NAD, via Waste Solutions Group Inc., has agreed to allow debt service reserve monies to be used for capital expenses, and has also agreed to a debt service moratorium until December 2005. Nuveen Advisory Corp. will continue to actively monitor the Bridgewater Resources, Inc. project, and to cause NAD and Waste Solutions Group Inc. to act in what it believes is in the best interests of fund shareholders.

## Non-income producing security. Subsequent to the reporting period, the Fund sold its position in the security.

See accompanying notes to financial statements.

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Nuveen Dividend Advantage Municipal Fund 2 (NXZ)  
Portfolio of  
INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
|                           | ALABAMA - 4.3%   |                        |
| \$ 18,500                 | Huntsville Health Care Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31  | 6/11 at 101            |
|                           | ARIZONA - 0.6%   |                        |
| 2,500                     | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 (Alternative Minimum Tax) - FGIC Insured                     | 7/12 at 100            |
|                           | ARKANSAS - 0.6%  |                        |
| 2,470                     | Arkansas Development Finance Authority, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 2002C, 5.400%, 1/01/34 (Alternative Minimum Tax) | 1/12 at 100            |

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CALIFORNIA - 10.9%

|        |  |              |
|--------|--|--------------|
| 6,000  | California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32  | 6/11 at 101  |
| 13,825 | California, Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2001A, 5.550%, 12/01/25 - AMBAC Insured  | 6/06 at 101  |
| 11,200 | California, General Obligation Bonds, Series 2003, 5.250%, 2/01/28   | 8/13 at 100  |
| 1,500  | California Statewide Community Development Authority, Senior Lien Revenue Bonds, East Valley Tourist Authority, Series 2003B, 9.250%, 10/01/20   | 10/15 at 103 |
| 5,000  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2004G, 2.300%, 4/01/34 (Mandatory put 5/01/07)   | No Opt. C    |
| 5,000  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39  | 6/13 at 100  |
| 6,000  | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines, Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102 |
| 230    | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company Project, Series 1966A, 4.000%, 3/01/16  | 9/04 at 100  |

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COLORADO - 5.2%

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

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FLORIDA - 5.1%

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|        |   |              |
|--------|---|--------------|
| 15,000 | City of Jacksonville, Florida, Transportation Revenue Bonds, Series 2001, 5.250%, 10/01/29 - MBIA Insured   | 10/11 at 100 |
| 3,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 (Alternative Minimum Tax) - FGIC Insured | 10/12 at 100 |

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Nuveen Dividend Advantage Municipal Fund 2 (NXZ) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                              | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|--|---|------------------------|
| <p style="text-align: center;">FLORIDA (continued)</p> |   |                        |
| \$ 4,000   | Miami-Dade County Health Facilities Authority, Florida, Hospital Revenue Refunding Bonds, Miami Children's Hospital, Series 2001A, 5.125%, 8/15/26 - AMBAC Insured                                | 8/11 at 101            |
| <p style="text-align: center;">GEORGIA - 1.4%</p>      |   |                        |
| 5,940  | DeKalb County, Georgia, General Obligation Bonds, Series 2003A, 3.000%, 1/01/05   | No Opt. C              |
| <p style="text-align: center;">HAWAII - 2.3%</p>       |   |                        |
|  | Honolulu City and County, Hawaii, Board of Water Supply, Water System Revenue Bonds, Series 2001:   |                        |
| 3,000  | 5.250%, 7/01/26 - FSA Insured   | 7/11 at 100            |
| 6,725  | 5.250%, 7/01/31 - FSA Insured   | 7/11 at 100            |
| <p style="text-align: center;">ILLINOIS - 11.4%</p>    |   |                        |
| 15,270   | Chicago, Illinois, General Obligation Project and Refunding Bonds, Series 2001A, 5.250%, 1/01/33 - MBIA Insured   | 1/11 at 101            |
| 3,690  | Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments Project, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax)                          | 12/11 at 100           |
| 1,755  | Chicago, Illinois, Special Facility Revenue Bonds, O'Hare International Airport, United Air Lines, Inc. Project, Series 2001A, 6.375%, 11/01/35 (Alternative Minimum Tax) (Mandatory put 5/01/13) | No Opt. C              |
| 2,780  | Chicago, Illinois, Collateralized Single Family Mortgage Revenue Bonds, Series 2001A, 6.250%, 10/01/32 (Alternative Minimum Tax)  | 4/11 at 105            |

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|       |  |              |
|-------|--|--------------|
| 3,180 | Illinois Development Finance Authority, Revenue Bonds,<br>Chicago Charter School Foundation Project, Series 2002A,<br>6.250%, 12/01/32   | 12/21 at 100 |
| 5,000 | Illinois Development Finance Authority, Revenue Bonds, Illinois<br>Wesleyan University, Series 2001, 5.500%, 9/01/32 -<br>AMBAC Insured  | 9/11 at 100  |
| 3,100 | Illinois Development Finance Authority, Revenue Bonds,<br>Midwestern University, Series 2001B, 6.000%, 5/15/31   | 5/11 at 101  |
| 5,000 | Illinois Health Facilities Authority, Revenue Bonds, Edward<br>Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 -<br>FSA Insured  | 2/11 at 101  |
| 3,000 | Illinois Educational Facilities Authority, Student Housing Revenue<br>Bonds, Educational Advancement Foundation Fund, University<br>Center Project, Series 2002, 6.250%, 5/01/34 | 5/12 at 101  |
| 2,275 | Illinois, Sales Tax Revenue Bonds, Series 2001, 5.500%, 6/15/16  | 6/11 at 100  |
| 4,980 | Metropolitan Pier and Exposition Authority, Illinois, McCormick<br>Place Expansion Project Refunding Bonds, Series 1996A,<br>5.250%, 6/15/27 - AMBAC Insured                     | 6/06 at 102  |

-----  
INDIANA - 5.5%

|       |  |              |
|-------|--|--------------|
| 2,000 | Indiana Health Facility Financing Authority, Hospital Revenue<br>Bonds, Methodist Hospital, Inc., Series 2001, 5.500%, 9/15/31   | 9/11 at 100  |
| 2,500 | Indiana Health Facility Financing Authority, Hospital Revenue<br>Refunding Bonds, Columbus Regional Hospital, Series 1993,<br>7.000%, 8/15/15 - FSA Insured  | No Opt. C    |
|       | Indiana Transportation Finance Authority, Highway Revenue<br>Bonds, Series 2003A:  |              |
| 4,000 | 5.000%, 6/01/23 - FSA Insured  | 6/13 at 100  |
| 6,000 | 5.000%, 6/01/24 - FSA Insured  | 6/13 at 100  |
| 2,000 | Indianapolis Airport Authority, Indiana, Special Facilities Revenue<br>Bonds, Federal Express Corporation Project, Series 1994,<br>7.100%, 1/15/17 (Alternative Minimum Tax)                                   | 7/04 at 102  |
| 4,478 | Indianapolis Airport Authority, Indiana, Specialty Facility Revenue<br>Bonds, United Air Lines, Inc., Indianapolis Maintenance Center<br>Project, Series 1995A, 6.500%, 11/15/31 (Alternative<br>Minimum Tax)# | 11/05 at 102 |
| 6,100 | Saint Joseph County Hospital Authority, Indiana, Health System<br>Revenue Bonds, Madison Center, Inc. Project, Series 1999,<br>5.800%, 2/15/24   | 2/09 at 102  |

-----  
IOWA - 0.2%

|       |   |              |
|-------|---|--------------|
| 1,000 | Iowa Higher Education Loan Authority, Private College Facility<br>Revenue Bonds, Wartburg College Project, Series 2002,<br>5.500%, 10/01/28 - ACA Insured | 10/12 at 100 |
|-------|---|--------------|

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | KANSAS - 3.9%   |                        |
| \$ 17,000                 | Wichita, Kansas, Hospital Facilities Revenue Refunding and Improvement Bonds, Via Christi Health System, Inc., Series 2001-III, 5.625%, 11/15/31            | 11/11 at 101           |
| -----                     |   |                        |
|                           | LOUISIANA - 3.2%  |                        |
| 17,060                    | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39                                   | 5/11 at 101            |
| -----                     |   |                        |
|                           | MASSACHUSETTS - 4.0%  |                        |
| 2,845                     | Massachusetts Port Authority, Special Facilities Revenue Bonds, BOSFUEL Corporation, Series 1997, 5.750%, 7/01/39 (Alternative Minimum Tax) - MBIA Insured  | 7/07 at 102            |
| 15,000                    | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured                            | 1/07 at 102            |
| -----                     |   |                        |
|                           | MICHIGAN - 14.5%  |                        |
|                           | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2001A:   |                        |
| 15,390                    | 5.250%, 7/01/33 (Pre-refunded to 7/01/11) - FGIC Insured  | 7/11 at 100            |
| 20,000                    | 5.500%, 7/01/33 - FGIC Insured  | 7/11 at 101            |
| 14,610                    | 5.250%, 7/01/33 - FGIC Insured  | 7/11 at 100            |
| 4,000                     | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A, 8.000%, 10/01/31 | 10/09 at 102           |
|                           | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A:                                   |                        |
| 2,000                     | 6.250%, 8/15/13   | 8/04 at 101            |
| 4,000                     | 6.500%, 8/15/18   | 8/04 at 101            |
| 2,000                     | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18                    | 8/08 at 101            |
| -----                     |   |                        |
|                           | MINNESOTA - 3.2%  |                        |
| 14,000                    | Minneapolis-St. Paul Metropolitan Airports Commission,  | 1/11 at 100            |

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Minnesota, Airport Revenue Bonds, Series 2001A,  
5.250%, 1/01/32 - FGIC Insured

-----  
MISSOURI - 4.8%

|        |   |             |
|--------|---|-------------|
| 21,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2001A, 5.250%, 6/01/28 - AMBAC Insured | 6/11 at 101 |
|--------|---|-------------|

-----  
MONTANA - 1.1%

|       |  |              |
|-------|--|--------------|
| 4,640 | Montana Board of Housing, Single Family Program Bonds, Series 2001A-2, 5.700%, 6/01/32 (Alternative Minimum Tax) | 12/10 at 100 |
|-------|--|--------------|

-----  
NEVADA - 4.5%

|        |  |             |
|--------|--|-------------|
| 12,275 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000, 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100 |
|--------|--|-------------|

|       |   |             |
|-------|---|-------------|
| 3,500 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier Series 2000, 7.375%, 1/01/40 | 1/10 at 102 |
|-------|---|-------------|

|       |   |             |
|-------|---|-------------|
| 4,000 | Henderson, Nevada, Healthcare Facility Revenue Bonds, Catholic Healthcare West, Series 1998A, 5.250%, 7/01/18 | 7/08 at 101 |
|-------|---|-------------|

-----  
NEW HAMPSHIRE - 2.6%

|       |   |              |
|-------|---|--------------|
| 8,000 | New Hampshire Business Finance Authority, Pollution Control Remarketed Revenue Refunding Bonds, Connecticut Light and Power Company, Series 1992A, 5.850%, 12/01/22 | 10/08 at 102 |
|-------|---|--------------|

|       |   |             |
|-------|---|-------------|
| 2,920 | New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.700%, 1/01/31 (Alternative Minimum Tax) | 5/11 at 100 |
|-------|---|-------------|

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Nuveen Dividend Advantage Municipal Fund 2 (NXZ) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C<br>PROVISIO |
|---------------------------|----------------|------------------------|
|---------------------------|----------------|------------------------|

-----

NEW JERSEY - 1.4%

|          |   |              |
|----------|---|--------------|
| \$ 3,995 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines, Inc., Series 2000, | 11/10 at 101 |
|----------|---|--------------|

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7.000%, 11/15/30 (Alternative Minimum Tax)

Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:

|  |       |                 |             |
|--|-------|-----------------|-------------|
|  | 425   | 6.750%, 6/01/39 | 6/13 at 100 |
|  | 2,700 | 6.250%, 6/01/43 | 6/13 at 100 |

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NEW MEXICO - 5.2%

New Mexico Hospital Equipment Loan Council, Hospital Revenue Bonds, Presbyterian Healthcare Services, Series 2001A:

|  |        |                 |             |
|--|--------|-----------------|-------------|
|  | 12,000 | 5.500%, 8/01/25 | 8/11 at 101 |
|  | 10,800 | 5.500%, 8/01/30 | 8/11 at 101 |

---

NEW YORK - 6.7%

|  |        |   |             |
|--|--------|---|-------------|
|  | 6,000  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000L, 5.375%, 5/01/33   | 5/11 at 100 |
|  | 14,500 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2001C, 5.125%, 6/15/33   | 6/11 at 101 |
|  | 5,000  | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines, Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/12 at 101 |
|  | 4,900  | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.625%, 7/01/19  | 7/10 at 101 |

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NORTH CAROLINA - 1.7%

|  |       |   |             |
|--|-------|---|-------------|
|  | 2,950 | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.000%, 4/01/33 - XLCA Insured | 4/13 at 100 |
|  | 4,500 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.600%, 1/01/15                            | 1/09 at 102 |

---

NORTH DAKOTA - 0.9%

|  |       |   |             |
|--|-------|---|-------------|
|  | 3,850 | North Dakota Housing Finance Agency, Home Mortgage Finance Program Refunding Bonds, Series 2001A, 5.550%, 1/01/32 (Alternative Minimum Tax) | 7/10 at 100 |
|--|-------|---|-------------|

---

OHIO - 0.4%

|  |       |   |             |
|--|-------|---|-------------|
|  | 1,845 | Board of Education, City School District of Columbus, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - FGIC Insured | 6/13 at 100 |
|--|-------|---|-------------|



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|   |                 |             |
|---|-----------------|-------------|
| OKLAHOMA - 0.7%   |                 |             |
| Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A: |                 |             |
| 2,655   | 5.125%, 8/15/10 | 8/09 at 101 |
| 1,000   | 5.200%, 8/15/11 | 8/09 at 101 |

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|               |  |             |
|---------------|--|-------------|
| OREGON - 3.9% |  |             |
| 8,000         | Hospital Facility Authority of Clackamas County, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 | 5/11 at 101 |
| 9,000         | Oregon Department of Administrative Services, Certificates of Participation, Series 2001D, 5.000%, 5/01/26 - AMBAC Insured           | 5/11 at 101 |

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|                     |   |              |
|---------------------|---|--------------|
| PENNSYLVANIA - 3.8% |   |              |
| 5,000               | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30   | 11/10 at 102 |
| 2,460               | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C    |
| 8,000               | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31  | 1/11 at 101  |

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

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|                       |   |             |
|-----------------------|---|-------------|
| SOUTH CAROLINA - 0.2% |   |             |
| \$ 630                | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 1996A, 5.750%, 1/01/22 - MBIA Insured | 1/06 at 102 |

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|                     |  |             |
|---------------------|--|-------------|
| SOUTH DAKOTA - 1.1% |  |             |
| 4,820               | South Dakota Housing Development Authority, Remarketed Homeownership Mortgage Bonds, Series 1997E-4, 5.450%, 5/01/18 (Alternative Minimum Tax) | 5/09 at 102 |

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TEXAS - 23.3%

|        |   |              |
|--------|---|--------------|
| 7,500  | Austin, Texas, Electric Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 11/15/30 - FSA Insured   | 11/10 at 100 |
|        | Dallas-Fort Worth International Airport Public Facility Improvement Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001:   |              |
| 15,000 | 5.250%, 1/15/26 - FSA Insured   | 1/09 at 100  |
| 1,750  | 5.200%, 1/15/31 - FSA Insured   | 1/09 at 100  |
| 10,000 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 4/12 at 100  |
| 3,000  | Harris County Health Facilities Development Corporation, Texas, Revenue Bonds, Christus Health, Series 1999A, 5.375%, 7/01/24 - MBIA Insured  | 7/09 at 101  |
| 40,000 | Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Refunding Bonds, Series 2001A, 0.000%, 11/15/40 - MBIA Insured   | 11/30 at 54  |
| 30,980 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured   | 11/11 at 100 |
|        | Hays Consolidated Independent School District, Hays County, Texas, General Obligation School Building Bonds, Series 2001:   |              |
| 10,715 | 0.000%, 8/15/25   | 8/11 at 43   |
| 12,940 | 0.000%, 8/15/26   | 8/11 at 40   |
|        | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:  |              |
| 5,000  | 0.000%, 9/01/30 - AMBAC Insured   | No Opt. C    |
| 5,000  | 0.000%, 9/01/31 - AMBAC Insured   | No Opt. C    |
| 2,000  | Mesquite Independent School District, Dallas County, Texas, General Obligation Bonds, Series 1993, 5.300%, 8/15/06 (Pre-refunded to 8/15/04)  | 8/04 at 100  |
| 5,000  | Metro Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Wilson N. Jones Memorial Hospital Project, Series 2001, 7.250%, 1/01/31                             | 1/11 at 100  |
| 10,500 | Texas State, General Obligation Bonds, Water Financial Assistance Program, Series 2001, 5.250%, 8/01/35   | 8/11 at 100  |
| 2,000  | Tom Green County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Shannon Health System Project, Series 2001, 6.750%, 5/15/21                              | 5/11 at 101  |

-----  
 UTAH - 0.5%

|       |   |             |
|-------|---|-------------|
| 2,200 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1993A, 5.500%, 7/01/20 | 7/04 at 101 |
|-------|---|-------------|

-----  
 WASHINGTON - 5.9%

Seattle, Washington, Municipal Light and Power Revenue

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|       |   |             |
|-------|---|-------------|
|       | Refunding and Improvement Bonds, Series 2001:   |             |
| 4,820 | 5.500%, 3/01/19 - FSA Insured   | 3/11 at 100 |
| 7,250 | 5.125%, 3/01/26 - FSA Insured   | 3/11 at 100 |
| 3,500 | City of Tacoma, Washington, Electric System Revenue Refunding Bonds, Series 2001A, 5.750%, 1/01/18 - FSA Insured                              | 1/11 at 101 |
| 2,000 | State of Washington, Certificates of Participation, Washington State Convention and Trade Center, Series 1999, 5.125%, 7/01/13 - MBIA Insured | 7/09 at 100 |

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Nuveen Dividend Advantage Municipal Fund 2 (NXZ) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| -----                  |   |                     |
|                        | WASHINGTON (continued)  |                     |
| \$ 7,500               | Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.250%, 10/01/21 - MBIA Insured | 10/11 at 100        |
| -----                  |   |                     |
|                        | WEST VIRGINIA - 1.1%  |                     |
| 5,000                  | Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company Project, Series 2003L, 5.500%, 10/01/22                     | 10/11 at 100        |
| -----                  |   |                     |
|                        | WISCONSIN - 0.7%  |                     |
| 1,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2002A, 7.375%, 5/01/26                       | 5/12 at 100         |
| 2,100                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services, Inc., Series 2003A, 5.125%, 8/15/33              | 8/13 at 100         |
| -----                  |   |                     |
| \$ 744,558             | Total Long-Term Investments (cost \$629,471,774) - 146.8%   |                     |
| =====                  |   |                     |
|                        | SHORT-TERM INVESTMENTS - 1.2%   |                     |
| 5,500                  | Clark County School District, Nevada, General Obligation Variable Rate Demand Bonds, Series 2001A, 1.070%, 6/15/21 - FSA Insured+                   |                     |
| -----                  |   |                     |
| \$ 5,500               | Total Short-Term Investments (cost \$5,500,000)   |                     |
| =====                  |   |                     |
|                        | Total Investments (cost \$634,971,774) - 148.0%   |                     |
| -----                  |   |                     |
|                        | Other Assets Less Liabilities - 2.3%  |                     |

-----  
 Preferred Shares, at Liquidation Value - (50.3)%  
 -----

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- # On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Dividend Advantage Municipal Fund 3 (NZF)  
 Portfolio of  
 INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
|                           | ALABAMA - 1.0%   |                        |
| \$ 5,655                  | Alabama State Port Authority, Docks Facilities Revenue Bonds, Series 2001, 5.250%, 10/01/26 (Alternative Minimum Tax) - MBIA Insured | 10/11 at 100           |

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|  |  |  |              |
|--|--|--|--------------|
| -----  |  |  |              |
| ALASKA - 0.7%  |  |  |              |
| 4,000  | Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 (Alternative Minimum Tax) - AMBAC Insured                                 |  | 7/08 at 100  |
| -----  |  |  |              |
| ARKANSAS - 0.9%  |  |  |              |
| Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A:                                    |  |  |              |
| 1,805  | 5.500%, 11/01/13   |  | 11/11 at 101 |
| 1,900  | 5.500%, 11/01/14   |  | 11/11 at 101 |
| 1,555  | 5.250%, 11/01/21   |  | 11/11 at 101 |
| -----  |  |  |              |
| CALIFORNIA - 10.6%   |  |  |              |
| 5,000  | California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31                                    |  | 8/11 at 102  |
| 18,850   | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 (Alternative Minimum Tax) - MBIA Insured                                      |  | 6/07 at 101  |
| 1,500  | California Statewide Community Development Authority, Senior Lien Revenue Bonds, East Valley Tourist Authority, Series 2003B, 9.250%, 10/01/20                       |  | 10/15 at 103 |
| 5,000  | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2004G, 2.300%, 4/01/34 (Mandatory put 5/01/07)                 |  | No Opt. C    |
| Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2001: |  |  |              |
| 13,955   | 5.750%, 1/01/16 (Alternative Minimum Tax) - AMBAC Insured  |  | 1/12 at 100  |
| 5,000  | 5.375%, 1/01/21 (Alternative Minimum Tax) - AMBAC Insured  |  | 1/12 at 100  |
| 1,500  | 5.250%, 1/01/23 (Alternative Minimum Tax) - AMBAC Insured  |  | 1/12 at 100  |
| 10,000   | 5.500%, 1/01/32 (Alternative Minimum Tax) - AMBAC Insured  |  | 1/12 at 100  |
| -----  |  |  |              |
| COLORADO - 8.4%  |  |  |              |
| 2,250  | Canterberry Crossing Metropolitan District II, Parker, Colorado, Limited Tax General Obligation Bonds, Series 2002, 7.375%, 12/01/32                                 |  | 12/12 at 100 |
| 1,775  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31 |  | 6/11 at 100  |
| 3,250  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Montessori Peaks Building Foundation, Series 2002A, 8.000%, 5/01/32            |  | 5/12 at 102  |

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|        |   |              |
|--------|---|--------------|
| 1,700  | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Belle Creek Education Center, Series 2002A, 7.625%, 3/15/32 | 3/12 at 100  |
| 5,060  | Colorado Housing and Finance Authority, Multifamily Project Bonds, Class I, Series 2001A-1, 5.500%, 4/01/31 (Alternative Minimum Tax)             | 10/11 at 100 |
| 10,100 | City of Colorado Springs, Colorado, Utilities System Improvement and Refunding Revenue Bonds, Series 1997A, 5.375%, 11/15/26                      | 11/07 at 100 |
| 2,000  | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2001A, 5.500%, 11/15/16 (Alternative Minimum Tax) - FGIC Insured | 11/11 at 100 |
|        | Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996A:   |              |
| 19,150 | 5.750%, 11/15/16 - MBIA Insured   | 11/06 at 101 |
| 1,105  | 5.500%, 11/15/25 - MBIA Insured   | 11/06 at 101 |

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Nuveen Dividend Advantage Municipal Fund 3 (NZF) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | COLORADO (continued)  |                        |
| \$ 1,000                  | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003, 8.000%, 12/01/25                             | 6/14 at 101            |
| -----                     |   |                        |
|                           | CONNECTICUT - 0.3%  |                        |
| 1,495                     | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Series 2001A-2, 5.350%, 11/15/22 (Alternative Minimum Tax) | 5/10 at 100            |
| -----                     |   |                        |
|                           | DELAWARE - 0.6%   |                        |
| 3,390                     | Delaware State Housing Authority, Multifamily Mortgage Revenue Bonds, Series 2001A, 5.400%, 7/01/24                                       | 7/12 at 100            |
| -----                     |   |                        |
|                           | DISTRICT OF COLUMBIA - 1.1%   |                        |
| 6,000                     | District of Columbia, Revenue Bonds, The Catholic University of America Issue, Series 1999, 5.625%, 10/01/29 - AMBAC Insured              | 10/09 at 101           |

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|       |  |  |              |
|-------|--|--|--------------|
|       | FLORIDA - 2.0%   |  |              |
| 2,000 | Dade County, Florida, Water and Sewer System Revenue Bonds, Series 1997, 5.375%, 10/01/16 - FGIC Insured   |  | 10/07 at 102 |
| 2,030 | State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, Series 1995D, 4.750%, 6/01/22    |  | 6/05 at 101  |
|       | Orange County, Florida, Housing Finance Authority, Multifamily Housing Revenue Bonds, Oak Glen Apartments, Series 2001G:                             |  |              |
| 1,105 | 5.400%, 12/01/32 - FSA Insured   |  | 12/11 at 100 |
| 2,195 | 5.450%, 12/01/41 - FSA Insured   |  | 12/11 at 100 |
| 4,175 | Pace Property Finance Authority, Inc., Florida, Utility System Improvement and Refunding Revenue Bonds, Series 1997, 5.250%, 9/01/17 - AMBAC Insured |  | 9/07 at 102  |

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|       |  |  |              |
|-------|--|--|--------------|
|       | GEORGIA - 2.3%   |  |              |
| 5,000 | City of Atlanta, Georgia, Airport General Revenue Bonds, Series 2000B, 5.625%, 1/01/30 (Alternative Minimum Tax) - FGIC Insured  |  | 1/10 at 101  |
| 2,700 | Atlanta, Georgia, Tax Allocation Bonds, Atlantic Station Project, Series 2001, 7.900%, 12/01/24  |  | 12/11 at 101 |
| 3,600 | Gainesville, Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services, Inc. Project, Series 2001, 5.500%, 5/15/31 |  | 5/11 at 100  |
| 2,000 | Henry County, Georgia, Henry County Water and Sewerage Authority, Water and Sewerage Revenue Bonds, Series 2000, 5.625%, 2/01/30 - FGIC Insured                        |  | 2/10 at 101  |

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|       |  |  |             |
|-------|--|--|-------------|
|       | HAWAII - 0.9%  |  |             |
| 5,125 | State of Hawaii, Highway Revenue Bonds, Series 2001, 5.375%, 7/01/21 - FSA Insured |  | 7/11 at 100 |

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|       |   |  |             |
|-------|---|--|-------------|
|       | ILLINOIS - 16.3%  |  |             |
| 3,000 | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2001A, 5.500%, 1/01/31 - FGIC Insured   |  | 1/11 at 100 |
| 8,375 | Chicago, Illinois, Revenue Bonds, Midway Airport, Series 2001A, 5.500%, 1/01/19 (Alternative Minimum Tax) - FSA Insured   |  | 1/11 at 101 |
| 4,950 | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001A, 5.375%, 1/01/32 (Alternative Minimum Tax) - AMBAC Insured |  | 1/11 at 101 |
| 1,750 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 1998,  |  | 7/08 at 102 |

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|        |  |              |
|--------|--|--------------|
|        | 5.250%, 1/01/28 - FGIC Insured   |              |
| 10,800 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 1999,<br>5.375%, 1/01/30 (Pre-refunded to 1/01/09) - FGIC Insured | 1/09 at 101  |
|        | Chicago, Illinois, Second Lien Wastewater Transmission Revenue<br>Bonds, Series 2001A:                               |              |
| 2,220  | 5.500%, 1/01/16 - MBIA Insured   | No Opt. C    |
| 8,610  | 5.500%, 1/01/26 - AMBAC Insured  | 1/11 at 100  |
| 10,000 | Chicago, Illinois, Senior Lien Water Revenue Bonds, Series 2001,<br>5.000%, 11/01/26 - AMBAC Insured                 | 11/11 at 100 |
| 1,100  | Illinois Health Facilities Authority, Revenue Bonds, Condell<br>Medical Center, Series 2000, 6.500%, 5/15/30         | 5/10 at 101  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | ILLINOIS (continued)  |                        |
| \$ 15,000                 | Illinois Health Facilities Authority, Revenue Bonds, Loyola<br>University Health System, Series 2001A, 6.125%, 7/01/31                                      | 7/11 at 100            |
| 9,000                     | Illinois Health Facilities Authority, Revenue Bonds, Covenant<br>Retirement Communities, Inc., Series 2001, 5.875%, 12/01/31                                | 12/11 at 101           |
| 2,000                     | Metropolitan Pier and Exposition Authority, Illinois, McCormick<br>Place Expansion Project Refunding Bonds, Series 1998A,<br>5.500%, 6/15/29 - FGIC Insured | No Opt. C              |
| 16,900                    | Metropolitan Pier and Exposition Authority, Illinois, McCormick<br>Place Expansion Project Bonds, Series 1999A, 5.250%, 12/15/28 -<br>FGIC Insured          | 12/09 at 101           |
| -----                     |   |                        |
|                           | INDIANA - 4.8%  |                        |
|                           | Clark-Pleasant Community School Building Corporation, Indiana,<br>First Mortgage Bonds, Series 2001:  |                        |
| 1,255                     | 5.000%, 7/15/21 - AMBAC Insured   | 1/12 at 100            |
| 1,000                     | 5.000%, 1/15/26 - AMBAC Insured   | 1/12 at 100            |
|                           | Evansville Vanderburgh Public Library Leasing Corporation,<br>Indiana, First Mortgage Bonds, Series 2001:   |                        |
| 2,000                     | 5.750%, 7/15/18 - MBIA Insured  | 7/12 at 100            |
| 2,750                     | 5.125%, 1/15/24 - MBIA Insured  | 1/12 at 100            |
| 3,465                     | Gary, Indiana, GNMA/FHA Mortgage Revenue Bonds, Windsor<br>Square Project, Series 2001A, 5.375%, 10/20/41 (Alternative<br>Minimum Tax)                      | 11/11 at 102           |
| 1,250                     | Hamilton Southeastern Cumberland Campus School Building<br>Corporation, Indiana, First Mortgage Bonds, Series 2001,<br>5.125%, 1/15/23 - AMBAC Insured      | 1/12 at 100            |



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|        |   |              |
|--------|---|--------------|
| 9,500  | Indiana Educational Facilities Authority, Educational Facilities Revenue Bonds, Butler University Project, Series 2001, 5.500%, 2/01/26 - MBIA Insured  | 2/11 at 100  |
| 2,650  | Indianapolis Airport Authority, Indiana, Specialty Facility Revenue Bonds, United Air Lines, Inc., Indianapolis Maintenance Center Project, Series 1995A, 6.500%, 11/15/31 (Alternative Minimum Tax)# | 11/05 at 102 |
| 3,500  | University of Southern Indiana, Indiana, Student Fee Bonds, Series 2001H, 5.000%, 10/01/21 - AMBAC Insured  | 10/11 at 100 |
|        | Wayne County Jail Holding Corporation, Indiana, First Mortgage Bonds, Series 2001:  |              |
| 1,150  | 5.625%, 7/15/18 - AMBAC Insured   | 1/13 at 101  |
| 1,090  | 5.500%, 7/15/22 - AMBAC Insured   | 1/13 at 101  |
| -----  |   |              |
|        | IOWA - 4.8%   |              |
| 2,000  | Iowa Finance Authority, Health Care Facilities Revenue Bonds, Great River Medical Center, Series 2001, 5.250%, 5/15/31 - FSA Insured  | 5/11 at 100  |
|        | Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:   |              |
| 28,000 | 5.300%, 6/01/25   | 6/11 at 101  |
| 3,950  | 5.600%, 6/01/35   | 6/11 at 101  |
| -----  |   |              |
|        | KENTUCKY - 3.2%   |              |
| 18,500 | Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.125%, 5/15/27 - MBIA Insured  | 11/11 at 101 |
| -----  |   |              |
|        | LOUISIANA - 3.8%  |              |
| 19,890 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39   | 5/11 at 101  |
| 6,000  | West Feliciana Parish, Louisiana, Remarketed Pollution Control Revenue Bonds, Gulf States Utilities Company, Series 1985A, 7.500%, 5/01/15  | 5/04 at 101  |
| -----  |   |              |
|        | MAINE - 1.2%  |              |
|        | Maine State Housing Authority, Mortgage Purchase Bonds, Series 2001B:   |              |
| 4,610  | 5.400%, 11/15/21 (Alternative Minimum Tax)  | 11/10 at 100 |
| 2,465  | 5.500%, 11/15/32 (Alternative Minimum Tax)  | 11/10 at 100 |

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Nuveen Dividend Advantage Municipal Fund 3 (NZF) (continued)  
 Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | MARYLAND - 2.3%   |                        |
|                           | Maryland Community Development Administration, Multifamily<br>Housing Insured Mortgage Loans, Series 2001B:   |                        |
| \$ 1,175                  | 5.250%, 5/15/21 (Alternative Minimum Tax)   | 5/11 at 100            |
| 1,570                     | 5.250%, 7/01/21 (Alternative Minimum Tax)   | 7/11 at 100            |
| 10,600                    | Maryland Energy Financing Administration, Revenue Bonds,<br>AES Warrior Run Project, Series 1995, 7.400%, 9/01/19<br>(Alternative Minimum Tax)  | 9/05 at 102            |
| -----                     |   |                        |
|                           | MASSACHUSETTS - 1.0%  |                        |
| 5,000                     | Massachusetts Port Authority, Special Facilities Revenue Bonds,<br>Delta Air Lines, Inc. Project, Series 2001A, 5.500%, 1/01/18<br>(Alternative Minimum Tax) - AMBAC Insured            | 1/11 at 101            |
| 465                       | Massachusetts Housing Finance Agency, Single Family Housing<br>Revenue Bonds, Series 71, 5.650%, 6/01/31 (Alternative<br>Minimum Tax) - FSA Insured                                     | 6/09 at 100            |
| -----                     |   |                        |
|                           | MICHIGAN - 8.7%   |                        |
| 15,000                    | Detroit City School District, Wayne County, Michigan, Unlimited<br>Tax School Building and Site Improvement Bonds, Series 2001A,<br>6.000%, 5/01/29 - FSA Insured                       | No Opt. C              |
| 11,000                    | Kent Hospital Finance Authority, Michigan, Revenue Bonds,<br>Spectrum Health, Series 2001A, 5.500%, 1/15/31   | 7/11 at 101            |
| 3,485                     | Michigan State Hospital Finance Authority, Hospital Revenue<br>Refunding Bonds, Sisters of Mercy Health Corporation,<br>Series 1993P, 5.375%, 8/15/14 - MBIA Insured                    | No Opt. C              |
|                           | Michigan State Hospital Finance Authority, Hospital Revenue<br>Refunding Bonds, Sparrow Obligated Group, Series 2001:   |                        |
| 1,400                     | 5.500%, 11/15/21  | 11/11 at 101           |
| 2,500                     | 5.625%, 11/15/31  | 11/11 at 101           |
| 12,640                    | Royal Oak, Michigan, Hospital Finance Authority, Hospital Revenue<br>Bonds, William Beaumont Hospital, Series 2001M,<br>5.250%, 11/15/31 - MBIA Insured                                 | 11/11 at 100           |
| 2,395                     | Ypsilanti Community Utilities Authority, County of Washtenaw,<br>State of Michigan, Sanitary Sewer System No. 3 Bonds,<br>Charter Township of Ypsilanti, 5.100%, 5/01/31 - FGIC Insured | 5/11 at 100            |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| -----                  |  |                     |
| MINNESOTA - 0.4%       |  |                     |
| 2,380                  | Dakota County Community Development Agency, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rose Apartments Project, Series 2001, 6.350%, 10/20/37 (Alternative Minimum Tax)   | 10/11 at 105        |
| -----                  |  |                     |
| MISSISSIPPI - 0.4%     |  |                     |
| 2,155                  | Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage Revenue Refunding Bonds, Aldersgate Retirement Community, Inc. Project, Series 1999A, 5.450%, 5/20/34 | 5/09 at 103         |
| -----                  |  |                     |
| MISSOURI - 2.6%        |  |                     |
| 2,000                  | Fenton, Missouri, Tax Increment Refunding and Improvement Bonds, Gravois Bluffs Project, Series 2002, 6.125%, 10/01/21   | 10/12 at 100        |
|                        | Missouri Development Finance Board, Cultural Facilities Revenue Bonds, Nelson Gallery Foundation, Series 2001A:  |                     |
| 3,335                  | 5.250%, 12/01/19 - MBIA Insured  | 12/11 at 100        |
| 3,510                  | 5.250%, 12/01/20 - MBIA Insured  | 12/11 at 100        |
| 3,695                  | 5.250%, 12/01/21 - MBIA Insured  | 12/11 at 100        |
| 2,040                  | 5.250%, 12/01/22 - MBIA Insured  | 12/11 at 100        |
| -----                  |  |                     |
| MONTANA - 0.9%         |  |                     |
| 5,000                  | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company Project, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)   | 7/10 at 101         |
| -----                  |  |                     |
| NEBRASKA - 1.4%        |  |                     |
|                        | Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Series 2001D:  |                     |
| 3,365                  | 5.250%, 9/01/21 (Alternative Minimum Tax)  | 9/11 at 100         |
| 4,545                  | 5.375%, 9/01/32 (Alternative Minimum Tax)  | 9/11 at 100         |
| -----                  |  |                     |
| NEVADA - 7.7%          |  |                     |
| \$ 35,000              | Clark County, Nevada, General Obligation Limited Tax Bond Bank Bonds, Series 2000, 5.500%, 7/01/30 - MBIA Insured  | 7/10 at 100         |

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|                       |   |              |
|-----------------------|---|--------------|
| 4,000                 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, Second Tier Series 2000, 7.375%, 1/01/40                                 | 1/10 at 102  |
| 1,000                 | Nevada Housing Division, Single Family Mortgage Senior Bonds, Series 1998A-1, 5.300%, 4/01/18 (Alternative Minimum Tax)   | 4/08 at 101  |
| 4,290                 | University of Nevada, Universities Revenue Bonds, Community College System Project, Series 2001A, 5.250%, 7/01/26 - FGIC Insured  | 1/12 at 100  |
| -----                 |   |              |
| NEW HAMPSHIRE - 0.4%  |   |              |
| 2,000                 | New Hampshire Health and Education Authority, Hospital Revenue Bonds, Concord Hospital Issue, Series 2001, 5.500%, 10/01/21 - FSA Insured   | 10/11 at 101 |
| -----                 |   |              |
| NEW JERSEY - 2.5%     |   |              |
| 10,000                | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 2002A, 5.250%, 11/01/32 (Alternative Minimum Tax) - AMBAC Insured       | 11/12 at 101 |
| 4,125                 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/13 - AMBAC Insured                               | No Opt. C    |
| -----                 |   |              |
| NEW YORK - 5.3%       |   |              |
| 1,780                 | East Rochester Housing Authority, New York, GNMA Secured Revenue Bonds, Gates Senior Housing, Inc. Project, Series 2001, 5.300%, 4/20/31  | 10/11 at 101 |
| 5,350                 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2001A, 5.000%, 11/15/31 - FGIC Insured  | 11/11 at 100 |
| 4,155                 | Monroe County Airport Authority, New York, Greater Rochester International Airport Revenue Refunding Bonds, Series 1999, 5.750%, 1/01/13 (Alternative Minimum Tax) - MBIA Insured | No Opt. C    |
| 2,500                 | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 - MBIA Insured  | 8/12 at 100  |
| 8,610                 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2001A: 5.500%, 6/15/33 - MBIA Insured                              | 6/10 at 101  |
| 5,710                 | 5.500%, 6/15/33 - FGIC Insured  | 6/10 at 101  |
| 2,000                 | New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16                  | 6/11 at 100  |
| -----                 |   |              |
| NORTH CAROLINA - 0.3% |   |              |

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|   |   |              |
|---|---|--------------|
| 1,800   | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.500%, 1/01/13  | No Opt. C    |
| -----   |   |              |
| OHIO - 3.0%   |   |              |
| 6,000   | Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program, Residential Mortgage Revenue Bonds, Series 1998A-1, 5.300%, 9/01/19 (Alternative Minimum Tax) - FSA Insured | 3/08 at 101  |
| 7,900   | Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)                                    | 9/09 at 102  |
| Portage County, Ohio, General Obligation Bonds, Series 2001:  |   |              |
| 1,870   | 5.000%, 12/01/21 - FGIC Insured   | 12/11 at 100 |
| 1,775   | 5.000%, 12/01/23 - FGIC Insured   | 12/11 at 100 |
| -----   |   |              |
| OKLAHOMA - 0.5%   |   |              |
| Oklahoma Development Finance Authority, Revenue Refunding Bonds, Hillcrest Healthcare System, Series 1999A: |   |              |
| 1,000   | 5.125%, 8/15/10   | 8/09 at 101  |
| 2,500   | 5.625%, 8/15/29   | 8/09 at 101  |

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Nuveen Dividend Advantage Municipal Fund 3 (NZF) (continued)  
Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000)   | DESCRIPTION(1)  | OPTIONAL C PROVISIO |
|--|---|---------------------|
| -----  |   |                     |
| OREGON - 2.6%  |   |                     |
| \$ 4,700   | Oregon Health, Housing, Educational, and Cultural Facilities Authority, Revenue Bonds, Peacehealth Issue, Series 2001, 5.250%, 11/15/21 - AMBAC Insured | 11/11 at 101        |
| 10,000   | State of Oregon, Housing and Community Services Department, Multifamily Housing Revenue Bonds, Series 2000A, 6.050%, 7/01/42 (Alternative Minimum Tax)  | 7/10 at 100         |
| -----  |   |                     |
| PENNSYLVANIA - 1.9%  |   |                     |
| Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: |   |                     |
| 2,000  | 9.250%, 11/15/22  | 11/10 at 102        |
| 2,000  | 9.250%, 11/15/30  | 11/10 at 102        |
| 3,500  | Pennsylvania Economic Development Financing Authority,  | 7/04 at 102         |

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|       |  |              |
|-------|--|--------------|
|       | Resource Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Series 1994A, 6.600%, 1/01/19 (Alternative Minimum Tax)                                   |              |
| 3,205 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/16 - FGIC Insured   | 8/12 at 100  |
| ----- |  |              |
|       | SOUTH CAROLINA - 1.7%  |              |
| 2,185 | Greenville County, South Carolina, Special Source Revenue Bonds, Road Improvement Project, Series 2001, 5.500%, 4/01/21 - AMBAC Insured                                | 4/11 at 101  |
| 6,850 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2001A, 5.500%, 10/01/22 (Pre-refunded to 10/01/11) - AMBAC Insured                            | 10/11 at 100 |
| ----- |  |              |
|       | TENNESSEE - 1.7%   |              |
| 5,210 | Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/14 (Alternative Minimum Tax) - FSA Insured                       | 3/11 at 100  |
| 2,160 | Tennessee Housing Development Agency, Homeownership Program Bonds, Issue 1998-2, 5.350%, 7/01/23 (Alternative Minimum Tax)   | 1/09 at 101  |
| 2,065 | Tennessee Housing Development Agency, Homeownership Program Bonds, Issue 2001-3A, 5.200%, 7/01/22 (Alternative Minimum Tax)  | 7/11 at 100  |
| ----- |  |              |
|       | TEXAS - 17.7%  |              |
| 1,125 | Brushy Creek Municipal Utility District, Williamson County, Texas, Combination Unlimited Tax and Revenue Refunding Bonds, Series 2001, 5.125%, 6/01/26 - FSA Insured   | 6/09 at 100  |
| 3,850 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 (Alternative Minimum Tax) - FGIC Insured | 11/11 at 100 |
|       | City of Frisco, Texas, in the Counties of Collins and Denton, General Obligation Bonds, Series 2001:   |              |
| 1,910 | 5.000%, 2/15/20 - FGIC Insured   | 2/11 at 100  |
| 2,005 | 5.000%, 2/15/21 - FGIC Insured   | 2/11 at 100  |
| 4,040 | Harris County, Texas, Tax and Revenue Certificates of Obligation, Series 2001, 5.000%, 8/15/27   | 8/11 at 100  |
| 7,000 | Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 1998B, 5.250%, 7/01/14 (Alternative Minimum Tax) - FGIC Insured                                  | 7/08 at 101  |
|       | Houston, Texas, Airport System Subordinate Lien Revenue Refunding Bonds, Series 2001A:   |              |
| 2,525 | 5.500%, 7/01/13 (Alternative Minimum Tax) - FGIC Insured   | 1/12 at 100  |

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|        |   |             |
|--------|---|-------------|
| 2,905  | 5.500%, 7/01/14 (Alternative Minimum Tax) - FGIC Insured  | 1/12 at 100 |
| 6,000  | Houston, Texas, Water and Sewer System Junior Lien Revenue Refunding Bonds, Series 2001B, 5.500%, 12/01/29 - MBIA Insured   | No Opt. C   |
|        | Jefferson County, Texas, Health Facilities Development Corporation, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001:   |             |
| 8,500  | 5.400%, 8/15/31 - AMBAC Insured   | 8/11 at 100 |
| 8,500  | 5.500%, 8/15/41 - AMBAC Insured   | 8/11 at 100 |
| 10,700 | Laredo Independent School District, Webb County, Texas, General Obligation Refunding Bonds, Series 2001, 5.000%, 8/01/25  | 8/11 at 100 |
| 2,500  | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company Project, Series 1997, 5.125%, 11/01/28 (Alternative Minimum Tax) - AMBAC Insured | No Opt. C   |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | TEXAS (continued)   |                        |
| \$ 1,540                  | Medina Valley Independent School District, Medina County, Texas, General Obligation Bonds, Series 2001, 5.250%, 2/15/26   | 2/11 at 100            |
| 5,430                     | Mineral Wells Independent School District, Pale Pinto and Parker Counties, Texas, Unlimited School Tax Building and Refunding Bonds, Series 1998, 4.750%, 2/15/22     | 2/08 at 100            |
| 3,000                     | North Central Texas Health Facilities Development Corporation, Revenue Bonds, Texas Health Resources System, Series 1997B, 5.375%, 2/15/26 - MBIA Insured             | 2/08 at 102            |
| 3,045                     | Port of Houston Authority of Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B, 5.500%, 10/01/17 (Alternative Minimum Tax) - FGIC Insured | 10/11 at 100           |
| 12,535                    | Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax)                        | 7/11 at 100            |
| 15,700                    | Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1996B, 5.125%, 7/15/18  | 1/07 at 100            |
| -----                     |   |                        |
|                           | UTAH - 1.2%   |                        |
|                           | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001E:   |                        |
| 2,320                     | 5.200%, 1/01/18 (Alternative Minimum Tax)   | 7/11 at 100            |
| 715                       | 5.500%, 1/01/23 (Alternative Minimum Tax)   | 7/11 at 100            |
|                           | Utah Housing Corporation, Single Family Mortgage Bonds,   |                        |

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|       |   |             |
|-------|---|-------------|
|       | Series 2001F-1:                           |             |
| 2,860 | 4.950%, 7/01/18 (Alternative Minimum Tax) | 7/11 at 100 |
| 710   | 5.300%, 7/01/23 (Alternative Minimum Tax) | 7/11 at 100 |

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VIRGINIA - 0.9%

|       |  |             |
|-------|--|-------------|
| 5,070 | Virginia Housing Development Authority, Commonwealth<br>Mortgage Bonds, Series 2001J-1, 5.200%, 7/01/19 - MBIA Insured | 7/11 at 100 |
|-------|--|-------------|

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WASHINGTON - 16.4%

|        |  |              |
|--------|--|--------------|
|        | Bellingham Housing Authority, Washington, Housing Revenue<br>Bonds, Varsity Village Project, Series 2001A:   |              |
| 1,000  | 5.500%, 12/01/27 - MBIA Insured  | 12/11 at 100 |
| 2,000  | 5.600%, 12/01/36 - MBIA Insured  | 12/11 at 100 |
| 2,090  | Public Utility District No. 1 of Benton County, Washington,<br>Electric Revenue Refunding Bonds, Series 2001A,<br>5.625%, 11/01/15 - FSA Insured     | 11/11 at 100 |
| 1,500  | Public Utility District No. 1 of Grays Harbor County, Washington,<br>Electric Revenue Bonds, Series 2001, 5.125%, 1/01/22 -<br>AMBAC Insured         | 1/11 at 100  |
| 2,475  | Public Utility District No. 1 of Klickitat County, Washington,<br>Electric Revenue Bonds, Series 2001B, 5.000%, 12/01/26 -<br>AMBAC Insured          | 12/11 at 100 |
| 12,955 | Port of Seattle, Washington, Passenger Facility Charge Revenue<br>Bonds, Series 1998B, 5.300%, 12/01/16 (Alternative Minimum<br>Tax) - AMBAC Insured | 12/08 at 101 |
|        | Port of Seattle, Washington, Revenue Bonds, Series 2001B:  |              |
| 2,535  | 5.625%, 4/01/18 (Alternative Minimum Tax) - FGIC Insured   | 10/11 at 100 |
| 16,000 | 5.100%, 4/01/24 (Alternative Minimum Tax) - FGIC Insured   | 10/08 at 100 |
| 5,680  | Seattle, Washington, Municipal Light and Power Revenue<br>Refunding and Improvement Bonds, Series 2001,<br>5.500%, 3/01/18 - FSA Insured             | 3/11 at 100  |
| 4,530  | The City of Tacoma, Washington, Solid Waste Utility Revenue<br>Refunding Bonds, Series 2001, 5.250%, 12/01/21 -<br>AMBAC Insured                     | 12/11 at 100 |
| 2,250  | State of Washington, Certificates of Participation, Washington<br>State Convention and Trade Center, Series 1999,<br>5.250%, 7/01/14 - MBIA Insured  | 7/09 at 100  |
|        | Washington State Healthcare Facilities Authority, Revenue Bonds,<br>Group Health Cooperative of Puget Sound, Series 2001:                            |              |
| 3,005  | 5.375%, 12/01/17 - AMBAC Insured   | 12/11 at 101 |
| 2,915  | 5.375%, 12/01/18 - AMBAC Insured   | 12/11 at 101 |



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Nuveen Dividend Advantage Municipal Fund 3 (NZF) (continued)  
 Portfolio of INVESTMENTS April 30, 2004 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | WASHINGTON (continued)  |                        |
| \$ 3,720                  | Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.375%, 10/01/18 - AMBAC Insured     | 10/11 at 100           |
|                           | Washington State Healthcare Facilities Authority, Revenue Bonds, Good Samaritan Hospital, Series 2001:  |                        |
| 5,480                     | 5.500%, 10/01/21 - RAAI Insured   | 10/11 at 101           |
| 25,435                    | 5.625%, 10/01/31 - RAAI Insured   | 10/11 at 101           |
| -----                     |   |                        |
|                           | WISCONSIN - 5.2%  |                        |
|                           | City of Appleton, Wisconsin, Waterworks Revenue Refunding Bonds, Series 2001:   |                        |
| 3,705                     | 5.375%, 1/01/20 - FGIC Insured  | 1/12 at 100            |
| 1,850                     | 5.000%, 1/01/21 - FGIC Insured  | 1/12 at 100            |
| 1,735                     | Evansville Community School District, Dane, Green, and Rock Counties, Wisconsin, General Obligation Refunding Bonds, Series 2001, 5.500%, 4/01/20 - FGIC Insured    | 4/11 at 100            |
| 12,250                    | City of La Crosse, Wisconsin, Pollution Control Refunding Revenue Bonds, Dairyland Power Cooperative Project, Series 1997B, 5.550%, 2/01/15 - AMBAC Insured         | 12/08 at 102           |
| 3,180                     | State of Wisconsin, Clean Water Revenue Bonds, Series 1999-1, 5.500%, 6/01/17   | 6/09 at 100            |
| 4,000                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert and Community Health Obligated Group, Series 2001, 5.375%, 10/01/30                 | 10/11 at 101           |
| 2,500                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2001B, 6.000%, 2/15/25  | 2/12 at 100            |
| -----                     |   |                        |
| \$ 866,425                | Total Long-Term Investments (cost \$871,153,051) - 149.6%   |                        |
| =====                     |   |                        |
|                           | SHORT-TERM INVESTMENTS - 0.8%   |                        |
| 5,000                     | New York City Municipal Water Finance Authority, New York, Water and Sewer System Variable Rate Revenue Bonds, Fiscal Series 1993C, 1.080%, 6/15/22 - FGIC Insured+ |                        |
| -----                     |   |                        |
| \$ 5,000                  | Total Short-Term Investments (cost \$5,000,000)   |                        |
| =====                     |   |                        |
|                           | Total Investments (cost \$876,153,051) - 150.4%   |                        |
| -----                     |   |                        |
|                           | Other Assets Less Liabilities - 2.3%  |                        |
| -----                     |   |                        |
|                           | Preferred Shares, at Liquidation Value - (52.7)%  |                        |
| -----                     |   |                        |

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Net Assets Applicable to Common Shares - 100%

=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.
- # On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES April 30, 2004 (Unaudited)

|                                    | PERFORMANCE<br>PLUS<br>(NPP) | MUNICIPAL<br>ADVANTAGE<br>(NMA) | MARKET<br>OPPORTUNITY<br>(NMO) | DIVIDEND<br>ADVANTAGE<br>(NAD) |
|------------------------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|
| -----                              |                              |                                 |                                |                                |
| ASSETS                             |                              |                                 |                                |                                |
| Investments, at market value (cost |                              |                                 |                                |                                |
| \$1,307,637,592,                   |                              |                                 |                                |                                |
| \$952,659,832,                     |                              |                                 |                                |                                |
| \$993,265,172,                     |                              |                                 |                                |                                |
| \$822,517,570,                     |                              |                                 |                                |                                |
| \$634,971,774 and                  |                              |                                 |                                |                                |
| \$876,153,051,                     |                              |                                 |                                |                                |
| respectively)                      | \$1,374,628,759              | \$1,008,493,154                 | \$1,043,095,287                | \$867,434,482                  |
| Receivables:                       |                              |                                 |                                |                                |
| Interest                           | 22,028,387                   | 18,926,042                      | 17,656,760                     | 15,235,758                     |
| Investments sold                   | 12,981,800                   | 3,088,343                       | 339,057                        | 3,066,540                      |
| Other assets                       | 53,172                       | 36,369                          | 39,435                         | 40,615                         |
| -----                              |                              |                                 |                                |                                |

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|   |                |                |                |               |
|---|----------------|----------------|----------------|---------------|
| Total assets  | 1,409,692,118  | 1,030,543,908  | 1,061,130,539  | 885,777,395   |
| -----   |                |                |                |               |
| LIABILITIES   |                |                |                |               |
| Cash overdraft  | 8,362,539      | 2,921,189      | 2,252,446      | 1,900,724     |
| Payable for investments purchased   | 7,727,610      | 1,591,150      | --             | --            |
| Accrued expenses:   |                |                |                |               |
| Management fees   | 712,861        | 529,297        | 546,630        | 238,092       |
| Other   | 211,546        | 145,234        | 186,379        | 207,076       |
| Preferred share dividends payable   | 39,607         | 30,277         | 37,032         | 21,634        |
| -----   |                |                |                |               |
| Total liabilities   | 17,054,163     | 5,217,147      | 3,022,487      | 2,367,526     |
| -----   |                |                |                |               |
| Preferred shares, at liquidation value  | 479,000,000    | 358,000,000    | 380,000,000    | 295,000,000   |
| -----   |                |                |                |               |
| Net assets applicable to Common shares  | \$ 913,637,955 | \$ 667,326,761 | \$ 678,108,052 | \$588,409,869 |
| =====   |                |                |                |               |
| Common shares outstanding   | 59,914,073     | 43,025,594     | 45,540,872     | 39,267,491    |
| =====   |                |                |                |               |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.25       | \$ 15.51       | \$ 14.89       | \$ 14.98      |
| =====   |                |                |                |               |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |                |                |                |               |
| -----   |                |                |                |               |
| Common shares, \$.01 par value per share  | \$ 599,141     | \$ 430,256     | \$ 455,409     | \$ 392,675    |
| Paid-in surplus   | 836,257,015    | 601,030,545    | 635,357,118    | 558,026,942   |
| Undistributed net investment income   | 12,134,763     | 9,516,491      | 6,692,480      | 7,562,913     |
| Accumulated net realized gain (loss) from investment transactions   | (2,344,131)    | 516,147        | (14,227,070)   | (22,489,573)  |
| Net unrealized appreciation of investments  | 66,991,167     | 55,833,322     | 49,830,115     | 44,916,912    |
| -----   |                |                |                |               |
| Net assets applicable to Common shares  | \$ 913,637,955 | \$ 667,326,761 | \$ 678,108,052 | \$588,409,869 |
| =====   |                |                |                |               |
| Authorized shares:  |                |                |                |               |
| Common  | 200,000,000    | 200,000,000    | 200,000,000    | Unlimited     |
| Preferred   | 1,000,000      | 1,000,000      | 1,000,000      | Unlimited     |
| =====   |                |                |                |               |

See accompanying notes to financial statements.

Statement of  
OPERATIONS Six Months Ended April 30, 2004 (Unaudited)

PERFORMANCE  
PLUS

MUNICIPAL  
ADVANTAGE

MARKET  
OPPORTUNITY

DIVIDEN  
ADVANTAG

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|  | (NPP)         | (NMA)        | (NMO)        | (NAD)       |
|--|---------------|--------------|--------------|-------------|
| INVESTMENT INCOME  | \$ 36,928,510 | \$27,774,827 | \$27,541,433 | \$24,031,26 |
| EXPENSES   |               |              |              |             |
| Management fees  | 4,376,883     | 3,238,077    | 3,356,415    | 2,811,29    |
| Preferred shares - auction fees  | 597,110       | 446,274      | 473,699      | 367,74      |
| Preferred shares - dividend<br>disbursing agent fees   | 24,932        | 24,932       | 19,945       | 14,95       |
| Shareholders' servicing agent fees<br>and expenses   | 97,588        | 58,084       | 64,483       | 7,77        |
| Custodian's fees and expenses  | 148,967       | 100,368      | 96,547       | 86,23       |
| Directors'/Trustees' fees<br>and expenses  | 9,466         | 7,155        | 7,087        | 6,08        |
| Professional fees  | 58,550        | 24,874       | 20,055       | 41,66       |
| Shareholders' reports - printing and<br>mailing expenses   | 80,928        | 52,427       | 59,112       | 43,51       |
| Stock exchange listing fees  | 11,325        | 8,227        | 8,695        | 7,82        |
| Investor relations expense   | 68,090        | 42,669       | 51,846       | 43,06       |
| Other expenses   | 38,957        | 32,570       | 30,793       | 20,80       |
| Total expenses before<br>custodian fee credit and<br>expense reimbursement                               | 5,512,796     | 4,035,657    | 4,188,677    | 3,450,96    |
| Custodian fee credit   | (17,721)      | (11,097)     | (9,290)      | (10,12      |
| Expense reimbursement  | --            | --           | --           | (1,350,31   |
| Net expenses   | 5,495,075     | 4,024,560    | 4,179,387    | 2,090,52    |
| Net investment income  | 31,433,435    | 23,750,267   | 23,362,046   | 21,940,74   |
| REALIZED AND UNREALIZED GAIN<br>(LOSS) FROM INVESTMENTS  |               |              |              |             |
| Net realized gain (loss)<br>from investments   | 3,480,141     | 569,412      | (986,411)    | (326,29     |
| Change in net unrealized<br>appreciation (depreciation)<br>of investments                                | (15,618,429)  | (4,492,116)  | (8,986,473)  | (7,576,53   |
| Net gain (loss) from investments   | (12,138,288)  | (3,922,704)  | (9,972,884)  | (7,902,83   |
| DISTRIBUTIONS TO PREFERRED<br>SHAREHOLDERS   |               |              |              |             |
| From net investment income   | (2,063,792)   | (1,544,885)  | (1,649,886)  | (1,235,28   |
| From accumulated net realized<br>gains from investments  | --            | (42,016)     | --           | --          |
| Decrease in net assets<br>applicable to Common shares<br>from distributions<br>to Preferred shareholders | (2,063,792)   | (1,586,901)  | (1,649,886)  | (1,235,28   |
| Net increase in net assets<br>applicable to Common shares<br>from operations                             | \$ 17,231,355 | \$18,240,662 | \$11,739,276 | \$12,802,62 |

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

|   | PERFORMANCE PLUS (NPP)      |                        | MUNICIPAL ADVANTAGE (NMA)   |                        |
|---|-----------------------------|------------------------|-----------------------------|------------------------|
|   | SIX MONTHS ENDED<br>4/30/04 | YEAR ENDED<br>10/31/03 | SIX MONTHS ENDED<br>4/30/04 | YEAR ENDED<br>10/31/03 |
| <b>OPERATIONS</b>   |                             |                        |                             |                        |
| Net investment income   | \$ 31,433,435               | \$ 64,017,626          | \$ 23,750,267               | \$ 48,689,930          |
| Net realized gain (loss)<br>from investments  | 3,480,141                   | (5,880,620)            | 569,412                     | 634,280                |
| Change in net unrealized<br>appreciation (depreciation)<br>of investments                               | (15,618,429)                | 8,871,335              | (4,492,116)                 | 9,982,880              |
| Distributions to Preferred<br>shareholders:   |                             |                        |                             |                        |
| From net investment income  | (2,063,792)                 | (4,280,974)            | (1,544,885)                 | (3,175,590)            |
| From accumulated net realized<br>gains from investments   | --                          | (139,879)              | (42,016)                    | (242,540)              |
| Net increase in net assets<br>applicable to Common shares<br>from operations                            | 17,231,355                  | 62,587,488             | 18,240,662                  | 55,888,960             |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>   |                             |                        |                             |                        |
| From net investment income  | (29,118,247)                | (56,921,521)           | (22,196,189)                | (44,027,550)           |
| From accumulated net realized<br>gains from investments   | --                          | (1,515,794)            | (599,790)                   | (2,984,330)            |
| Decrease in net assets<br>applicable to Common shares<br>from distributions<br>to Common shareholders   | (29,118,247)                | (58,437,315)           | (22,795,979)                | (47,011,890)           |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |                             |                        |                             |                        |
| Net proceeds from Common<br>shares issued to<br>shareholders due to<br>reinvestment of distributions    | --                          | --                     | 734,804                     | --                     |
| Preferred shares offering costs   | --                          | (1,000)                | --                          | --                     |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from capital share transactions | --                          | (1,000)                | 734,804                     | --                     |
| Net increase (decrease) in<br>net assets applicable to<br>Common shares                                 | (11,886,892)                | 4,149,173              | (3,820,513)                 | 8,877,070              |
| Net assets applicable to Common<br>shares at the beginning<br>of period                                 | 925,524,847                 | 921,375,674            | 671,147,274                 | 662,270,190            |
| Net assets applicable to Common<br>shares at the end of period  | \$913,637,955               | \$925,524,847          | \$667,326,761               | \$671,147,270          |
| Undistributed net investment<br>income at the end   |                             |                        |                             |                        |



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|   |               |               |               |              |
|---|---------------|---------------|---------------|--------------|
| net assets applicable to<br>Common shares                               | (6,856,361)   | 9,221,182     | (1,888,207)   | 7,194,49     |
| Net assets applicable to Common<br>shares at the beginning<br>of period | 595,266,230   | 586,045,048   | 443,101,258   | 435,906,76   |
| -----   |               |               |               |              |
| Net assets applicable to Common<br>shares at the end of period          | \$588,409,869 | \$595,266,230 | \$441,213,051 | \$443,101,25 |
| =====   |               |               |               |              |
| Undistributed net investment<br>income at the end of period             | \$ 7,562,913  | \$ 6,991,496  | \$ 6,401,613  | \$ 5,895,33  |
| =====   |               |               |               |              |

See accompanying notes to financial statements.

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### Notes to FINANCIAL STATEMENTS (Unaudited)

#### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The National Funds (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). Performance Plus (NPP), Municipal Advantage (NMA), Market Opportunity (NMO) and Dividend Advantage (NAD) are traded on the New York Stock Exchange while Dividend Advantage 2 (NXZ) and Dividend Advantage 3 (NZF) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

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

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

#### Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At April 30, 2004, Performance Plus (NPP) and Municipal Advantage (NMA) had outstanding when-issued purchase commitments of \$7,727,610 and \$1,591,150, respectively. At April 30, 2004, there were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Professional Fees

Professional fees presented in 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 the Fund's shareholders.

Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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



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principles generally accepted in the United States.

### Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is 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) |  |
|-------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|--|
| -----             |                              |                                 |                                |                                |                                  |  |
| Number of shares: |                              |                                 |                                |                                |                                  |  |
| Series M          | 4,000                        | 3,000                           | 4,000                          | 4,000                          | 3,000                            |  |
| Series T          | 4,000                        | 3,000                           | 4,000                          | 4,000                          | 3,000                            |  |
| Series W          | 4,000                        | 3,000                           | 3,200                          | --                             | --                               |  |
| Series TH         | 3,160                        | 2,320                           | --                             | 3,800                          | --                               |  |
| Series F          | 4,000                        | 3,000                           | 4,000                          | --                             | 2,880                            |  |
| -----             |                              |                                 |                                |                                |                                  |  |
| Total             | 19,160                       | 14,320                          | 15,200                         | 11,800                         | 8,880                            |  |
| =====             |                              |                                 |                                |                                |                                  |  |

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### Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended April 30, 2004.

### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

### Indemnifications

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

### Use of Estimates

The preparation of financial statements in conformity with accounting principles

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generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

|   | PERFORMANCE PLUS (NPP)      |                        | MUNICIPAL ADVANTAGE (NMA)   |                        | MAR                         |
|---|-----------------------------|------------------------|-----------------------------|------------------------|-----------------------------|
|   | -----                       |                        | -----                       |                        | OPPORTUN                    |
|   | SIX MONTHS ENDED<br>4/30/04 | YEAR ENDED<br>10/31/03 | SIX MONTHS ENDED<br>4/30/04 | YEAR ENDED<br>10/31/03 | SIX MONTHS ENDED<br>4/30/04 |
| Common shares issued to shareholders due to reinvestment of distributions | --                          | --                     | 45,261                      | --                     | --                          |

|   | DIVIDEND ADVANTAGE (NAD)    |                        | DIVIDEND ADVANTAGE 2 (NXZ)  |                        | DIVIDEND ADVANTA            |
|---|-----------------------------|------------------------|-----------------------------|------------------------|-----------------------------|
|   | -----                       |                        | -----                       |                        | -----                       |
|   | SIX MONTHS ENDED<br>4/30/04 | YEAR ENDED<br>10/31/03 | SIX MONTHS ENDED<br>4/30/04 | YEAR ENDED<br>10/31/03 | SIX MONTHS ENDED<br>4/30/04 |
| Common shares issued to shareholders due to reinvestment of distributions | 29,786                      | 9,858                  | --                          | --                     | --                          |

Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended April 30, 2004, were as follows:

|           | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) | DIVIDEND ADVANTAGE 2 (NXZ) | ADV   |
|-----------|------------------------|---------------------------|--------------------------|--------------------------|----------------------------|-------|
|           | -----                  | -----                     | -----                    | -----                    | -----                      | ----- |
| Purchases | \$89,390,337           | \$33,439,601              | \$15,768,516             | \$26,011,039             | \$21,341,432               | \$15  |

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|                      |            |            |           |            |           |    |
|----------------------|------------|------------|-----------|------------|-----------|----|
| Sales and maturities | 74,413,682 | 21,561,750 | 4,159,171 | 14,541,596 | 6,422,807 | 15 |
|----------------------|------------|------------|-----------|------------|-----------|----|

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4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses on investments, timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At April 30, 2004, the cost of investments 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) |
|---------------------|------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|
| Cost of investments | \$1,306,959,341              | \$951,869,995                   | \$992,784,148                  | \$821,687,058                  | \$634,673,765                    |

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Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2004, 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>(N) |
|---|------------------------------|---------------------------------|--------------------------------|--------------------------------|------------------------------|
| Gross unrealized:                             |                              |                                 |                                |                                |                              |
| Appreciation                                  | \$ 78,745,631                | \$ 68,422,597                   | \$ 69,471,826                  | \$59,019,244                   | \$27,795,                    |
| Depreciation                                  | (11,076,213)                 | (11,799,438)                    | (19,160,687)                   | (13,271,820)                   | (9,439,                      |
| Net unrealized appreciation<br>of investments | \$ 67,669,418                | \$ 56,623,159                   | \$ 50,311,139                  | \$45,747,424                   | \$18,355,                    |

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The tax components of undistributed net investment income and net realized gains at October 31, 2003, the Funds' last fiscal 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 2<br>(NXZ) | ADV |
|--|------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|-----|
| Undistributed net<br>tax-exempt income | \$15,733,229                 | \$12,505,878                    | \$9,582,171                    | \$9,592,110                    | \$8,183,960                      | \$8 |
| Undistributed net                      |                              |                                 |                                |                                |                                  |     |

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|   |         |         |         |        |         |
|---|---------|---------|---------|--------|---------|
| ordinary income *                         | 166,616 | 11,261  | 145,432 | 27,034 | 11      |
| Undistributed net long-term capital gains | --      | 638,541 | --      | --     | 902,940 |

\* 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 fiscal year ended October 31, 2003, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

|  | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) | DIVIDEND ADVANTAGE 2 (NXZ) | ADV  |
|--|------------------------|---------------------------|--------------------------|--------------------------|----------------------------|------|
| Distributions from net tax-exempt income       | \$60,990,090           | \$46,876,673              | \$46,423,461             | \$41,473,029             | \$31,323,275               | \$40 |
| Distributions from net ordinary income *       | 3,729                  | 179,625                   | --                       | --                       | 185,573                    |      |
| Distributions from net long-term capital gains | 1,655,369              | 3,226,882                 | --                       | --                       | 115,479                    |      |

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

At October 31, 2003, the Funds' last fiscal 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:

| Expiration year: | PERFORMANCE PLUS (NPP) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) | ADV |
|------------------|------------------------|--------------------------|--------------------------|-----|
| 2007             | \$ --                  | \$ --                    | \$ 2,980,482             | \$  |
| 2008             | --                     | --                       | 14,462,547               |     |
| 2009             | --                     | --                       | --                       |     |
| 2010             | --                     | 1,622,794                | --                       | 1   |
| 2011             | 5,874,776              | 11,657,833               | 4,594,300                |     |
| Total            | \$5,874,776            | \$13,280,627             | \$22,037,329             | \$1 |

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5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under Performance Plus' (NPP), Municipal Advantage's (NMA) and Market Opportunity's (NMO) investment management agreements with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. (formerly, The John Nuveen Company), each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|--|----------------|
| For the first \$125 million  | .6500%         |
| For the next \$125 million   | .6375          |
| For the next \$250 million   | .6250          |
| For the next \$500 million   | .6125          |
| For the next \$1 billion   | .6000          |
| For the next \$3 billion   | .5875          |
| For net assets over \$5 billion  | .5750          |

Under Dividend Advantage's (NAD), Dividend Advantage 2's (NXZ) and Dividend Advantage 3's (NZF) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|--|----------------|
| For the first \$125 million  | .6500%         |
| For the next \$125 million   | .6375          |
| For the next \$250 million   | .6250          |
| For the next \$500 million   | .6125          |
| For the next \$1 billion   | .6000          |
| For net assets over \$2 billion  | .5750          |

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates.

As approved by the Board of Directors/Trustees, a complex-wide fee schedule for all Funds managed by the Adviser and its affiliates will go into effect on August 1, 2004. This complex-wide fee schedule is expected to marginally decrease the rate at which management fees are to be paid by the Funds. Under no circumstances will the complex-wide fee schedule result in an increase in the rate at which management fees would be paid by the Funds if the complex-wide fee schedule were not implemented.

For the first ten years of Dividend Advantage's (NAD) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING | YEAR ENDING |
|-------------|-------------|
| JULY 31,    | JULY 31,    |

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|       |      |      |      |
|-------|------|------|------|
| 1999* | .30% | 2005 | .25% |
| 2000  | .30  | 2006 | .20  |
| 2001  | .30  | 2007 | .15  |
| 2002  | .30  | 2008 | .10  |
| 2003  | .30  | 2009 | .05  |
| 2004  | .30  |      |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Dividend Advantage (NAD) for any portion of its fees and expenses beyond July 31, 2009.

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For the first ten years of Dividend Advantage 2's (NXZ) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>MARCH 31, |      | YEAR ENDING<br>MARCH 31, |      |
|--------------------------|------|--------------------------|------|
| 2001*                    | .30% | 2007                     | .25% |
| 2002                     | .30  | 2008                     | .20  |
| 2003                     | .30  | 2009                     | .15  |
| 2004                     | .30  | 2010                     | .10  |
| 2005                     | .30  | 2011                     | .05  |
| 2006                     | .30  |                          |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Dividend Advantage 2 (NXZ) for any portion of its fees and expenses beyond March 31, 2011.

For the first ten years of Dividend Advantage 3's (NZF) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>SEPTEMBER 30, |      | YEAR ENDING<br>SEPTEMBER 30, |      |
|------------------------------|------|------------------------------|------|
| 2001*                        | .30% | 2007                         | .25% |
| 2002                         | .30  | 2008                         | .20  |
| 2003                         | .30  | 2009                         | .15  |
| 2004                         | .30  | 2010                         | .10  |
| 2005                         | .30  | 2011                         | .05  |
| 2006                         | .30  |                              |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Dividend Advantage 3 (NZF) for any portion of its fees and expenses beyond September 30, 2011.

6. INVESTMENT COMPOSITION

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At April 30, 2004, the revenue sources by municipal purpose, expressed as a percent of total investments, were as follows:

|                                   | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) | DIVIDEND ADVANTAGE 2 (NXZ) | ADVANTAGE 3 (NZF) |
|-----------------------------------|------------------------|---------------------------|--------------------------|--------------------------|----------------------------|-------------------|
| Consumer Staples                  | 5%                     | 4%                        | 5%                       | 5%                       | 3%                         |                   |
| Education and Civic Organizations | 3                      | --                        | 3                        | 4                        | 3                          |                   |
| Healthcare                        | 10                     | 17                        | 10                       | 15                       | 25                         |                   |
| Housing/Multifamily               | 5                      | 2                         | 1                        | 2                        | 1                          |                   |
| Housing/Single Family             | 4                      | 10                        | 1                        | 3                        | 6                          |                   |
| Long-Term Care                    | 1                      | 2                         | --                       | 3                        | 1                          |                   |
| Tax Obligation/General            | 15                     | 7                         | 22                       | 13                       | 9                          |                   |
| Tax Obligation/Limited            | 14                     | 10                        | 14                       | 12                       | 16                         |                   |
| Transportation                    | 10                     | 11                        | 16                       | 14                       | 14                         |                   |
| U.S. Guaranteed                   | 18                     | 14                        | 14                       | 14                       | 4                          |                   |
| Utilities                         | 10                     | 17                        | 8                        | 11                       | 8                          |                   |
| Water and Sewer                   | 5                      | 5                         | 5                        | 3                        | 9                          |                   |
| Other                             | --                     | 1                         | 1                        | 1                        | 1                          |                   |
|                                   | 100%                   | 100%                      | 100%                     | 100%                     | 100%                       |                   |

Certain investments owned by the Funds are either covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (63% for Performance Plus (NPP), 55% for Municipal Advantage (NMA), 56% for Market Opportunity (NMO), 62% for Dividend Advantage (NAD), 53% for Dividend Advantage 2 (NXZ) and 66% for Dividend Advantage 3 (NZF)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of the Funds' shares.

For additional information regarding each investment security, refer to the Portfolio of Investments of each Fund.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2004, to shareholders of record on May 15, 2004, as follows:

|  | PERFORMANCE PLUS (NPP) | MUNICIPAL ADVANTAGE (NMA) | MARKET OPPORTUNITY (NMO) | DIVIDEND ADVANTAGE (NAD) | DIVIDEND ADVANTAGE 2 (NXZ) | ADVANTAGE 3 (NZF) |
|--|------------------------|---------------------------|--------------------------|--------------------------|----------------------------|-------------------|
|--|------------------------|---------------------------|--------------------------|--------------------------|----------------------------|-------------------|

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Dividend per share                                      \$.0810                                      \$.0860                                      \$.0790                                      \$.0855                                      \$.0860

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Financial  
HIGHLIGHTS (Unaudited)

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

Investment Operations

|                           | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Investment<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ | T  |
|---------------------------|--|-----------------------------|---|---|---|----|
| PERFORMANCE PLUS (NPP)    |  |                             |   |   |   |    |
| Year Ended 10/31:         |  |                             |   |   |   |    |
| 2004 (d)                  | \$15.45  | \$ .52                      | \$ (.20)  | \$ (.03)  | \$ --   | \$ |
| 2003                      | 15.38  | 1.07                        | .05   | (.07)   | --  |    |
| 2002                      | 15.57  | 1.09                        | (.22)   | (.10)   | (.01)   |    |
| 2001                      | 14.36  | 1.10                        | 1.17  | (.23)   | --  |    |
| 2000                      | 13.69  | 1.12                        | .69   | (.29)   | --  |    |
| 1999                      | 15.43  | 1.12                        | (1.73)  | (.21)   | --  |    |
| MUNICIPAL ADVANTAGE (NMA) |  |                             |   |   |   |    |
| Year Ended 10/31:         |  |                             |   |   |   |    |
| 2004 (d)                  | 15.62  | .55                         | (.09)   | (.04)   | --  |    |
| 2003                      | 15.41  | 1.13                        | .25   | (.07)   | (.01)   |    |
| 2002                      | 15.65  | 1.15                        | (.22)   | (.10)   | (.03)   |    |
| 2001                      | 14.61  | 1.16                        | 1.10  | (.24)   | (.03)   |    |
| 2000                      | 13.98  | 1.24                        | .63   | (.33)   | --  |    |
| 1999                      | 15.85  | 1.24                        | (1.85)  | (.24)   | --  |    |
| MARKET OPPORTUNITY (NMO)  |  |                             |   |   |   |    |
| Year Ended 10/31:         |  |                             |   |   |   |    |
| 2004 (d)                  | 15.11  | .51                         | (.22)   | (.04)   | --  |    |
| 2003                      | 14.60  | 1.03                        | .50   | (.08)   | --  |    |
| 2002                      | 15.24  | 1.11                        | (.70)   | (.11)   | (.01)   |    |



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|      |       |      |        |       |       |
|------|-------|------|--------|-------|-------|
| 2001 | 14.45 | 1.16 | .80    | (.26) | (.01) |
| 2000 | 14.11 | 1.24 | .38    | (.34) | --    |
| 1999 | 15.96 | 1.26 | (1.83) | (.24) | --    |

DIVIDEND ADVANTAGE (NAD)

Year Ended 10/31:

|          |       |      |        |       |    |
|----------|-------|------|--------|-------|----|
| 2004 (d) | 15.17 | .56  | (.21)  | (.03) | -- |
| 2003     | 14.94 | 1.10 | .19    | (.07) | -- |
| 2002     | 14.84 | 1.13 | .01    | (.10) | -- |
| 2001     | 13.59 | 1.16 | 1.21   | (.24) | -- |
| 2000     | 12.78 | 1.15 | .84    | (.31) | -- |
| 1999 (a) | 14.33 | .39  | (1.47) | (.07) | -- |

DIVIDEND ADVANTAGE 2 (NXZ)

Year Ended 10/31:

|          |       |      |       |       |    |
|----------|-------|------|-------|-------|----|
| 2004 (d) | 15.13 | .57  | (.05) | (.03) | -- |
| 2003     | 14.89 | 1.16 | .17   | (.07) | -- |
| 2002     | 15.07 | 1.15 | (.32) | (.10) | -- |
| 2001 (b) | 14.33 | .52  | .88   | (.09) | -- |

DIVIDEND ADVANTAGE 3 (NZF)

Year Ended 10/31:

|          |       |      |       |       |    |
|----------|-------|------|-------|-------|----|
| 2004 (d) | 14.74 | .53  | (.09) | (.03) | -- |
| 2003     | 14.56 | 1.07 | .10   | (.07) | -- |
| 2002     | 14.47 | 1.03 | .16   | (.10) | -- |
| 2001 (c) | 14.33 | .03  | .14   | --    | -- |

|  |  |   | Total Returns             |                                  |  |
|--|--|---|---------------------------|----------------------------------|--|
|  | Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | Based<br>on<br>Common<br>Share Net<br>Asset<br>Value** |

PERFORMANCE PLUS (NPP)

Year Ended 10/31:

|          |       |         |           |         |        |
|----------|-------|---------|-----------|---------|--------|
| 2004 (d) | \$ -- | \$15.25 | \$13.5500 | (4.39)% | 1.79%  |
| 2003     | --    | 15.45   | 14.6400   | 9.58    | 6.97   |
| 2002     | (.01) | 15.38   | 14.2800   | 4.51    | 5.03   |
| 2001     | --    | 15.57   | 14.5800   | 26.96   | 14.51  |
| 2000     | (.01) | 14.36   | 12.1875   | .90     | 11.47  |
| 1999     | --    | 13.69   | 12.9375   | (10.76) | (5.63) |

MUNICIPAL ADVANTAGE (NMA)

Year Ended 10/31:

|          |       |       |         |        |        |
|----------|-------|-------|---------|--------|--------|
| 2004 (d) | --    | 15.51 | 14.2500 | (4.55) | 2.64   |
| 2003     | --    | 15.62 | 15.4400 | 13.17  | 8.71   |
| 2002     | --    | 15.41 | 14.6600 | 5.89   | 5.39   |
| 2001     | --    | 15.65 | 14.8500 | 23.35  | 13.97  |
| 2000     | --    | 14.61 | 12.8750 | 1.46   | 11.48  |
| 1999     | (.02) | 13.98 | 13.6250 | (8.16) | (5.83) |

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### MARKET OPPORTUNITY (NMO)

| Year Ended 10/31: |       |       |         |        |        |
|-------------------|-------|-------|---------|--------|--------|
| 2004 (d)          | --    | 14.89 | 13.2300 | (4.36) | 1.61   |
| 2003              | --    | 15.11 | 14.2900 | 10.62  | 10.24  |
| 2002              | --    | 14.60 | 13.8000 | .49    | 2.03   |
| 2001              | --    | 15.24 | 14.6500 | 20.03  | 11.93  |
| 2000              | --    | 14.45 | 13.0000 | 2.97   | 9.41   |
| 1999              | (.02) | 14.11 | 13.5625 | (9.18) | (5.49) |

### DIVIDEND ADVANTAGE (NAD)

| Year Ended 10/31: |       |       |         |        |        |
|-------------------|-------|-------|---------|--------|--------|
| 2004 (d)          | --    | 14.98 | 13.9400 | (4.69) | 2.07   |
| 2003              | --    | 15.17 | 15.1200 | 11.41  | 8.41   |
| 2002              | --    | 14.94 | 14.5000 | 2.01   | 7.26   |
| 2001              | --    | 14.84 | 15.1400 | 27.35  | 16.03  |
| 2000              | (.01) | 13.59 | 12.6250 | (.79)  | 13.61  |
| 1999 (a)          | (.10) | 12.78 | 13.6250 | (7.29) | (8.83) |

### DIVIDEND ADVANTAGE 2 (NXZ)

| Year Ended 10/31: |       |       |         |        |      |
|-------------------|-------|-------|---------|--------|------|
| 2004 (d)          | --    | 15.07 | 14.1300 | (1.38) | 3.15 |
| 2003              | --    | 15.13 | 14.8500 | 14.39  | 8.67 |
| 2002              | .01   | 14.89 | 13.9100 | (.81)  | 5.16 |
| 2001 (b)          | (.12) | 15.07 | 14.9600 | 2.75   | 8.39 |

### DIVIDEND ADVANTAGE 3 (NZF)

| Year Ended 10/31: |       |       |         |        |      |
|-------------------|-------|-------|---------|--------|------|
| 2004 (d)          | --    | 14.67 | 13.3400 | (.04)  | 2.73 |
| 2003              | .01   | 14.74 | 13.8000 | 9.04   | 7.82 |
| 2002              | (.09) | 14.56 | 13.5300 | (4.26) | 7.20 |
| 2001 (c)          | (.03) | 14.47 | 15.0700 | .47    | .98  |

### Ratios/Supplemental Data

|   | Before Credit/Reimbursement   |  | After Credit/Rei  |  |
|---|---|--|---|--|
|   | Ratio of Net Expenses to Average Net Assets Applicable to Common Shares (000) | Ratio of Investment Income to Average Net Assets Applicable to Common Shares++ | Ratio of Net Expenses to Average Net Assets Applicable to Common Shares++ | Ratio of Investment Income to Average Net Assets Applicable to Common Shares++ |
| Ending Net Assets Applicable to Common Shares (000) |   |  |   |  |

### PERFORMANCE PLUS (NPP)

| Year Ended 10/31: |           |        |        |        |
|-------------------|-----------|--------|--------|--------|
| 2004 (d)          | \$913,638 | 1.17%* | 6.64%* | 1.16%* |
| 2003              | 925,525   | 1.18   | 6.89   | 1.18   |
| 2002              | 921,376   | 1.18   | 7.11   | 1.17   |
| 2001              | 932,937   | 1.15   | 7.29   | 1.14   |
| 2000              | 860,556   | 1.17   | 8.09   | 1.16   |
| 1999              | 820,432   | 1.15   | 7.48   | 1.12   |

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### MUNICIPAL ADVANTAGE (NMA)

Year Ended 10/31:

|          |         |       |       |       |
|----------|---------|-------|-------|-------|
| 2004 (d) | 667,327 | 1.18* | 6.92* | 1.17* |
| 2003     | 671,147 | 1.21  | 7.27  | 1.20  |
| 2002     | 662,270 | 1.22  | 7.55  | 1.22  |
| 2001     | 672,673 | 1.23  | 7.60  | 1.22  |
| 2000     | 628,099 | 1.23  | 8.77  | 1.23  |
| 1999     | 600,923 | 1.16  | 8.12  | 1.16  |

### MARKET OPPORTUNITY (NMO)

Year Ended 10/31:

|          |         |       |       |       |
|----------|---------|-------|-------|-------|
| 2004 (d) | 678,108 | 1.19* | 6.64* | 1.19* |
| 2003     | 687,955 | 1.25  | 6.94  | 1.25  |
| 2002     | 664,914 | 1.24  | 7.50  | 1.24  |
| 2001     | 694,025 | 1.23  | 7.73  | 1.23  |
| 2000     | 658,070 | 1.25  | 8.76  | 1.23  |
| 1999     | 642,643 | 1.15  | 8.18  | 1.14  |

### DIVIDEND ADVANTAGE (NAD)

Year Ended 10/31:

|          |         |       |       |      |
|----------|---------|-------|-------|------|
| 2004 (d) | 588,410 | 1.13* | 6.77* | .69* |
| 2003     | 595,266 | 1.35  | 6.78  | .89  |
| 2002     | 586,045 | 1.25  | 7.24  | .80  |
| 2001     | 581,089 | 1.26  | 7.56  | .78  |
| 2000     | 531,571 | 1.22  | 8.34  | .73  |
| 1999 (a) | 499,783 | 1.06* | 6.10* | .58* |

### DIVIDEND ADVANTAGE 2 (NXZ)

Year Ended 10/31:

|          |         |       |       |      |
|----------|---------|-------|-------|------|
| 2004 (d) | 441,213 | 1.13* | 6.82* | .68* |
| 2003     | 443,101 | 1.17  | 7.20  | .71  |
| 2002     | 435,907 | 1.17  | 7.32  | .70  |
| 2001 (b) | 441,308 | 1.13* | 5.56* | .63* |

### DIVIDEND ADVANTAGE 3 (NZF)

Year Ended 10/31:

|          |         |       |       |      |
|----------|---------|-------|-------|------|
| 2004 (d) | 591,502 | 1.15* | 6.58* | .69* |
| 2003     | 594,154 | 1.17  | 6.80  | .71  |
| 2002     | 586,799 | 1.17  | 6.78  | .70  |
| 2001 (c) | 583,100 | .72*  | 2.05* | .42* |

### Preferred Shares at End of Period

| Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
|---|---|--------------------------------|
|---|---|--------------------------------|

### PERFORMANCE PLUS (NPP)

Year Ended 10/31:

|          |           |          |          |
|----------|-----------|----------|----------|
| 2004 (d) | \$479,000 | \$25,000 | \$72,685 |
| 2003     | 479,000   | 25,000   | 73,305   |
| 2002     | 479,000   | 25,000   | 73,089   |
| 2001     | 444,000   | 25,000   | 77,530   |

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|      |         |        |        |
|------|---------|--------|--------|
| 2000 | 444,000 | 25,000 | 73,455 |
| 1999 | 400,000 | 25,000 | 76,277 |

### MUNICIPAL ADVANTAGE (NMA)

|                   |         |        |        |
|-------------------|---------|--------|--------|
| -----             |         |        |        |
| Year Ended 10/31: |         |        |        |
| 2004 (d)          | 358,000 | 25,000 | 71,601 |
| 2003              | 358,000 | 25,000 | 71,868 |
| 2002              | 358,000 | 25,000 | 71,248 |
| 2001              | 358,000 | 25,000 | 71,974 |
| 2000              | 358,000 | 25,000 | 68,862 |
| 1999              | 358,000 | 25,000 | 66,964 |

### MARKET OPPORTUNITY (NMO)

|                   |         |        |        |
|-------------------|---------|--------|--------|
| -----             |         |        |        |
| Year Ended 10/31: |         |        |        |
| 2004 (d)          | 380,000 | 25,000 | 69,612 |
| 2003              | 380,000 | 25,000 | 70,260 |
| 2002              | 380,000 | 25,000 | 68,744 |
| 2001              | 380,000 | 25,000 | 70,660 |
| 2000              | 380,000 | 25,000 | 68,294 |
| 1999              | 380,000 | 25,000 | 67,279 |

### DIVIDEND ADVANTAGE (NAD)

|                   |         |        |        |
|-------------------|---------|--------|--------|
| -----             |         |        |        |
| Year Ended 10/31: |         |        |        |
| 2004 (d)          | 295,000 | 25,000 | 74,865 |
| 2003              | 295,000 | 25,000 | 75,446 |
| 2002              | 295,000 | 25,000 | 74,665 |
| 2001              | 295,000 | 25,000 | 74,245 |
| 2000              | 295,000 | 25,000 | 70,048 |
| 1999 (a)          | 295,000 | 25,000 | 67,354 |

### DIVIDEND ADVANTAGE 2 (NXZ)

|                   |         |        |        |
|-------------------|---------|--------|--------|
| -----             |         |        |        |
| Year Ended 10/31: |         |        |        |
| 2004 (d)          | 222,000 | 25,000 | 74,686 |
| 2003              | 222,000 | 25,000 | 74,899 |
| 2002              | 222,000 | 25,000 | 74,089 |
| 2001 (b)          | 222,000 | 25,000 | 74,697 |

### DIVIDEND ADVANTAGE 3 (NZF)

|                   |         |        |        |
|-------------------|---------|--------|--------|
| -----             |         |        |        |
| Year Ended 10/31: |         |        |        |
| 2004 (d)          | 312,000 | 25,000 | 72,396 |
| 2003              | 312,000 | 25,000 | 72,608 |
| 2002              | 312,000 | 25,000 | 72,019 |
| 2001 (c)          | --      | --     | --     |
| =====             |         |        |        |

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common share net asset value per share. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred

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shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.

- (a) For the period May 26, 1999 (commencement of operations) through October 31, 1999.
- (b) For the period March 27, 2001 (commencement of operations) through October 31, 2001.
- (c) For the period September 25, 2001 (commencement of operations) through October 31, 2001.
- (d) For the six months ended April 30, 2004.

See accompanying notes to financial statements.

74-75 spread

### Build Your Wealth AUTOMATICALLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

#### NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

#### EASY AND CONVENIENT

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

#### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the 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. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

#### FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time,

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should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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

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

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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### Fund INFORMATION

#### BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
Anne E. Impellizzeri\*  
William L. Kissick\*  
Thomas E. Leafstrand\*  
Peter R. Sawers\*  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Sheila W. Wellington\*

#### FUND MANAGER

Nuveen Advisory Corp.  
333 West Wacker Drive  
Chicago, IL 60606

#### CUSTODIAN

State Street Bank & Trust  
Boston, MA

#### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

(800) 257-8787

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LEGAL COUNSEL  
Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT AUDITORS  
Ernst & Young LLP  
Chicago, IL

### PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

### POLICY CHANGE

On February 25, 2004, the Board approved policies that would allow NXZ and NZF at the discretion of the Adviser, to engage in certain types of derivative transactions for the purpose of hedging interest rate risk. There is no guarantee that the Adviser will cause a Fund to enter into such transactions. If a Fund were to engage in hedging, there is no guarantee that such hedging will be successful.

### GLOSSARY OF TERMS USED IN THIS REPORT

**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 (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

**AVERAGE DURATION:** Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change.

**AVERAGE EFFECTIVE MATURITY:** The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

**LEVERAGE-ADJUSTED DURATION:** Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond 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 generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

**MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

**NET ASSET VALUE (NAV):** A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

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

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\*Director/Trustee will be retiring on June 30, 2004.

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Each Fund intends to repurchase shares of its own common or preferred stock, where applicable, in the future at such times and in such amounts as is deemed advisable. No shares were purchased during the six-months ended April 30, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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### Serving Investors FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

Managing \$100 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

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| [www.nuveen.com](http://www.nuveen.com)

ESA-B-0404D

#### ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

#### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

#### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

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



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Not applicable to this filing.

### ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable at this time.

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

Not applicable to this filing.

### ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable at this time.

### ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

### ITEM 10. 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 registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 11. EXHIBITS.

File the exhibits listed below as part of this Form.

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

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

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(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 at this time.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Dividend Advantage Municipal Fund  
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By (Signature and Title)\* /s/ Jessica R. Droeger  
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Jessica R. Droeger  
Vice President and Secretary

Date: July 8, 2004  
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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  
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Gifford R. Zimmerman  
Chief Administrative Officer  
(Principal Executive Officer)

Date: July 8, 2004  
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By (Signature and Title)\* /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(Principal Financial Officer)

Date: July 8, 2004  
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\* Print the name and title of each signing officer under his or her signature.