

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
Form N-CSRS  
July 09, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10345

Nuveen Dividend Advantage Municipal Fund 3  
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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

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Chairman's  
Letter to Shareholders

Dear Shareholders,

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

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates but has refrained from predicting another program of quantitative easing unless economic growth were to weaken significantly or the threat of recession appears on the horizon. Pre-election maneuvering has added to the already highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

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

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

Sincerely,

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

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## Portfolio Managers' Comments

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

Portfolio managers Tom Spalding and Paul Brennan review key investment strategies and the six-month performance of these six national Funds. A 35-year veteran of Nuveen, Tom has managed NXZ since its inception in 2001 and NPP, NMA, NMO, and NAD since 2003. With 21 years of industry experience, including 15 years at Nuveen, Paul assumed portfolio management responsibility for NZF in 2006.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2012?

During this period, municipal bond prices generally rallied amid strong demand despite yields that continued to be relatively low. The availability of municipal supply improved in recent months from 2011 levels, although the pattern of new issuance remained light compared with long-term historical trends. In addition, approximately half of the new bonds issued during this period came from borrowers that were calling existing debt and refinancing at lower rates.

In this environment, much of our investment activity was opportunistic, with purchases managed around the timing of cash flows from called or maturing bonds. In NPP, NMA, NMO, NAD and NXZ, our focus was on maintaining the Funds' durations and quality in the current market. NZF found value in various sectors of the market, including health care, higher education and tax-supported bonds. Although the pattern of issuance tended to be shorter on the yield curve during this period due to refunding activity, we generally continued to seek longer maturities in order to take advantage of attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also provided some protection for the Funds' durations and yield curve positionings. The majority of our purchases were made in the mid-tier credit quality categories, that is, bonds rated AA, A and BBB. Overall, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

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

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



Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. A sizable number of bond calls and refundings provided a meaningful source of liquidity, which we often reinvested in the new credits issued to replace the refunded bonds as a way of maintaining our exposure to those borrowers. Selling was minimal during this period, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of April 30, 2012, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month period ended April 30, 2012?

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

Average Annual Total Returns on Common Share Net Asset Value\*  
For periods ended 4/30/12

Fund	6-Month	1-Year	5-Year	10-Year
NPP	11.41%	23.86%	6.80%	6.80%
NMA	10.37%	23.51%	6.38%	6.84%
NMO	11.22%	24.92%	5.73%	6.26%
NAD	11.22%	25.02%	6.57%	7.08%
NXZ	11.81%	25.01%	6.37%	7.44%
NZF	9.70%	20.47%	6.68%	7.54%
Standard & Poor's (S&P) Municipal Bond Index**	5.70%	11.89%	5.26%	5.42%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average**	10.74%	23.04%	6.00%	6.68%

For the six months ended April 30, 2012, the cumulative returns on common share net asset value (NAV) for these six Funds exceeded the return for the Standard & Poor's (S&P) Municipal Bond Index. For the same period, NPP, NMO, NAD and NXZ outperformed the average return for the Lipper General and Insured Leveraged Municipal Debt Funds Classification Average, while NMA and NZF lagged this Lipper average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage also was an important positive factor affecting the Funds' performance. Leverage is discussed in more detail later in this report.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. For this period, NPP was the most advantageously positioned in terms

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

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

\* Six-month returns are cumulative; all other returns are annualized.



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

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of duration and yield curve exposure, with the longest duration among these six Funds. In general, all of the Funds benefited from being close to their target duration, with variations in duration and yield curve positioning accounting for some of the differences in performance.

Credit exposure was another important factor in the Funds' performance during these six months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the performance of these Funds was boosted by their exposures to the lower rated credit spectrum, with NXZ benefiting the most from the combination of strong weightings in bonds rated A and BBB and an underweighting in AAA credits. As of April 30, 2012, NZF held the fewest BBB rated bonds as well as the largest allocation of bonds rated AAA, which hurt its performance.

Holdings that generally made positive contributions to the Funds' returns during this period included health care (including hospitals), transportation and education credits. All of these Funds had strong weightings in health care bonds, which enhanced their returns. Tobacco bonds backed by the 1998 master settlement agreement also were one of the top performing market segments during this period, as these bonds benefited from several market developments, including increased demand for higher yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement stand to receive increased payments from the tobacco companies. All of the Funds held tobacco bonds in their portfolios as of April 30, 2012.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2012, NPP and NMO had the heaviest weightings in pre-refunded bonds among these Funds, which detracted from their performances, while NXZ had the smallest allocation. General obligation (GO) and other tax-supported bonds as well as utilities and housing credits also lagged the performance of the general municipal market for this period. These Funds generally had relatively light exposures to housing, which limited the impact of this sector.

Fund Leverage and  
Other Information

## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

## THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2012, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying tables.

## MTP Shares

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

## VMTP Shares

Fund	Series	VMTP Shares Issued at Liquidation Value
NPP	2014	\$ 421,700,000
NAD	2014	\$ 120,400,000
NZF	2014	\$ 169,200,000

## VRDP Shares

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

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

## RISK CONSIDERATIONS

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

**Investment and Market Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Price Risk.** Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

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

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

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

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

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

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

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

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Common Share Dividend  
and Price Information

## DIVIDEND INFORMATION

The monthly dividends of NPP, NAD, NXZ and NZF remained stable throughout the six-month reporting period ended April 30, 2012, while the dividends of NMA and NMO were reduced effective March 2012.

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

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

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2012, all six of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

## COMMON SHARE REPURCHASES AND PRICE INFORMATION

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

As of April 30, 2012, and during the six-month reporting period, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	4/30/12 (-) Discount	Six-Month Average (-) Discount
NPP	(-)2.61%	(-)1.89%
NMA	(-)0.86%	(-)1.08%
NMO	(-)3.21%	(-)1.52%
NAD	(-)3.81%	(-)3.45%
NXZ	(-)2.45%	(-)1.62%
NZF	(-)0.65%	(-)1.59%



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NPP  
Performance  
OVERVIEW

Nuveen Performance  
Plus Municipal  
Fund, Inc.

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	15.67
Common Share Net Asset Value (NAV)	\$	16.09
Premium/Discount to NAV		-2.61%
Market Yield		6.13%
Taxable Equivalent Yield <sup>1</sup>		8.51%
Net Assets Applicable to Common Shares (\$000)	\$	965,035

Leverage

Regulatory Leverage	30.41%
Effective Leverage	33.16%

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

	On Share Price	On NAV
6-Month (Cumulative)	12.54%	11.41%
1-Year	25.36%	23.86%
5-Year	7.10%	6.80%
10-Year	7.50%	6.80%

States<sup>3</sup>

(as a % of total investments)

Illinois	19.3%
California	14.7%
Colorado	6.3%
Texas	5.4%
Florida	5.0%
New Jersey	4.5%
Ohio	4.1%
Nevada	3.3%
New York	3.2%
Massachusetts	2.8%
Michigan	2.8%
Pennsylvania	2.5%
Puerto Rico	2.4%
Indiana	2.1%
Louisiana	2.0%
Virginia	2.0%
Washington	2.0%
Arizona	1.4%
Other	14.2%

Portfolio Composition<sup>3</sup>



(as a % of total investments)

Tax Obligation/Limited	19.7%
Transportation	16.2%
Health Care	15.4%
Tax Obligation/General	14.8%
U.S. Guaranteed	10.8%
Consumer Staples	7.5%
Utilities	6.9%
Water and Sewer	4.4%
Other	4.3%

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

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

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NMA Nuveen Municipal  
 Performance Advantage  
 OVERVIEW Fund, Inc.

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	15.05
Common Share Net Asset Value (NAV)	\$	15.18
Premium/Discount to NAV		-0.86%
Market Yield		6.30%
Taxable Equivalent Yield <sup>1</sup>		8.75%
Net Assets Applicable to Common Shares (\$000)	\$	663,405

Leverage

Regulatory Leverage	30.91%
Effective Leverage	35.65%

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

	On Share Price	On NAV
6-Month (Cumulative)	11.94%	10.37%
1-Year	26.19%	23.51%
5-Year	5.87%	6.38%
10-Year	7.20%	6.84%

States<sup>4</sup>

(as a % of total investments)

California	15.5%
Illinois	9.6%
Texas	8.4%
Louisiana	8.1%
Colorado	7.2%
Puerto Rico	5.2%
Ohio	5.1%
New York	3.8%
Pennsylvania	3.3%
Nevada	2.7%
Florida	2.5%
Indiana	2.5%
New Jersey	2.4%
South Carolina	2.2%
Arizona	2.1%
Oklahoma	1.8%
Washington	1.8%
Tennessee	1.7%
Other	14.1%

Portfolio Composition<sup>4</sup>

(as a % of total investments)

Health Care	22.1%
Tax Obligation/Limited	16.0%
Tax Obligation/General	14.6%
Transportation	14.1%
U.S. Guaranteed	10.2%
Utilities	7.6%
Consumer Staples	7.1%
Other	8.3%

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

Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution and a long-term capital gains distribution in December 2011 of \$0.0307 and \$0.1340 per share, respectively.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 4 Holdings are subject to change.

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NMO  
Performance  
OVERVIEW

Nuveen Municipal  
Market Opportunity  
Fund, Inc.

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	14.18
Common Share Net Asset Value (NAV)	\$	14.65
Premium/Discount to NAV		-3.21%
Market Yield		6.22%
Taxable Equivalent Yield <sup>1</sup>		8.64%
Net Assets Applicable to Common Shares (\$000)	\$	672,025

Leverage

Regulatory Leverage	34.30%
Effective Leverage	38.24%

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

	On Share Price	On NAV
6-Month (Cumulative)	11.12%	11.22%
1-Year	22.21%	24.92%
5-Year	5.59%	5.73%
10-Year	6.52%	6.26%

States<sup>3</sup>

(as a % of total investments)

California	16.0%
Illinois	10.9%
Texas	8.8%
Colorado	5.2%
New York	4.7%
Ohio	4.6%
Puerto Rico	4.5%
Washington	3.9%
North Carolina	3.6%
Nevada	3.5%
Pennsylvania	3.5%
South Carolina	3.0%
Michigan	2.8%
Florida	2.3%
Louisiana	2.3%
Alaska	2.2%
Virginia	1.9%
New Jersey	1.8%
Other	14.5%

Portfolio Composition<sup>3</sup>

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(as a % of total investments)

Health Care	18.7%
Transportation	18.5%
Tax Obligation/General	18.1%
Tax Obligation/Limited	13.4%
Consumer Staples	6.8%
U.S. Guaranteed	6.6%
Utilities	6.6%
Other	11.3%

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

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

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NAD Nuveen Dividend  
 Performance Advantage  
 OVERVIEW Municipal Fund

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	14.89
Common Share Net Asset Value (NAV)	\$	15.48
Premium/Discount to NAV		-3.81%
Market Yield		6.12%
Taxable Equivalent Yield <sup>1</sup>		8.50%
Net Assets Applicable to Common Shares (\$000)	\$	608,269

Leverage

Regulatory Leverage	30.32%
Effective Leverage	36.11%

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

	On Share Price	On NAV
6-Month (Cumulative)	12.47%	11.22%
1-Year	24.89%	25.02%
5-Year	6.47%	6.57%
10-Year	6.74%	7.08%

States<sup>4</sup>

(as a % of total municipal bonds)

Illinois	18.9%
Texas	6.9%
California	6.8%
Florida	6.8%
New York	6.0%
Louisiana	5.2%
Washington	5.2%
New Jersey	4.2%
Nevada	4.1%
Wisconsin	4.0%
Colorado	3.9%
Puerto Rico	3.7%
Rhode Island	2.8%
Indiana	2.5%
Ohio	2.2%
Michigan	2.1%
Other	14.7%

Portfolio Composition<sup>4</sup>

(as a % of total investments)

Health Care	20.1%
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Tax Obligation/General	19.7%
Tax Obligation/Limited	18.5%
Transportation	14.9%
Consumer Staples	5.9%
U.S. Guaranteed	5.7%
Housing/Multifamily	3.8%
Other	11.4%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution and a long-term capital gains distribution in December 2011 of \$0.0061 and \$0.0417 per share, respectively.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarding as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 4 Holdings are subject to change.

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NXZ Nuveen Dividend  
 Performance Advantage  
 OVERVIEW Municipal Fund 2  
 as of April 30, 2012

Fund Snapshot

Common Share Price	\$	15.13
Common Share Net Asset Value (NAV)	\$	15.51
Premium/Discount to NAV		-2.45%
Market Yield		6.35%
Taxable Equivalent Yield <sup>1</sup>		8.82%
Net Assets Applicable to Common Shares (\$000)	\$	457,016

Leverage

Regulatory Leverage	30.01%
Effective Leverage	34.00%

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

	On Share Price	On NAV
6-Month (Cumulative)	13.82%	11.81%
1-Year	26.68%	25.01%
5-Year	4.57%	6.37%
10-Year	7.62%	7.44%

States<sup>4</sup>

(as a % of total investments)

Texas	20.2%
California	15.1%
Illinois	10.9%
Colorado	5.6%
Michigan	4.7%
New York	3.7%
Louisiana	3.5%
Indiana	3.4%
Nevada	3.2%
Florida	2.8%
Georgia	2.5%
Puerto Rico	2.4%
South Carolina	2.2%
Alaska	2.1%
Arizona	1.7%
New Jersey	1.7%
Other	14.3%

Portfolio Composition<sup>4</sup>

(as a % of total investments)



Tax Obligation/Limited	22.9%
Health Care	18.7%
Transportation	14.8%
Tax Obligation/General	13.3%
Consumer Staples	7.1%
Utilities	5.9%
U.S. Guaranteed	5.7%
Other	11.6%

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
  - 2 The Fund paid shareholders a net ordinary income distribution and a long-term capital gains distribution in December 2011 of \$0.0045 and \$0.1809 per share, respectively.
  - 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
  - 4 Holdings are subject to change.
- 16 Nuveen Investments
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NZF Nuveen Dividend  
 Performance Advantage  
 OVERVIEW Municipal Fund 3

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	15.29
Common Share Net Asset Value (NAV)	\$	15.39
Premium/Discount to NAV		-0.65%
Market Yield		6.44%
Taxable Equivalent Yield <sup>1</sup>		8.94%
Net Assets Applicable to Common Shares (\$000)	\$	621,944

Leverage

Regulatory Leverage	27.78%
Effective Leverage	33.77%

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

	On Share Price	On NAV
6-Month (Cumulative)	11.80%	9.70%
1-Year	24.33%	20.47%
5-Year	6.26%	6.68%
10-Year	7.86%	7.54%

States<sup>4</sup>

(as a % of total municipal bonds)

Texas	12.6%
California	11.9%
Illinois	11.1%
New York	6.0%
Louisiana	5.3%
Massachusetts	4.7%
Michigan	4.3%
Washington	4.2%
Nevada	3.9%
Colorado	3.8%
New Jersey	3.8%
Georgia	3.1%
Indiana	2.8%
Pennsylvania	2.5%
Florida	2.3%
Maryland	1.7%
Ohio	1.7%
Other	14.3%

Portfolio Composition<sup>4</sup>

(as a % of total investments)

Transportation	17.6%
Health Care	17.4%
Tax Obligation/Limited	14.8%
Tax Obligation/General	13.2%
Water and Sewer	7.9%
U.S. Guaranteed	7.1%
Education and Civic Organizations	6.5%
Consumer Staples	5.0%
Other	10.5%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0380 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 4 Holdings are subject to change.

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

April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 0.2% (0.1% of Total Investments)			
	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A:			
\$ 1,435	5.625%, 2/01/22 – FGIC Insured (4)	8/12 at 100.00	Caa3	\$ 861,057
1,505	5.375%, 2/01/27 – FGIC Insured (4)	8/12 at 100.00	Caa3	901,570
2,940	Total Alabama			1,762,627
	Alaska – 0.9% (0.6% of Total Investments)			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
7,500	5.000%, 6/01/32	6/14 at 100.00	BB–	6,443,025
2,465	5.000%, 6/01/46	6/14 at 100.00	BB–	1,876,531
9,965	Total Alaska			8,319,556
	Arizona – 2.1% (1.4% of Total Investments)			
1,000	Arizona State Transportation Board, Highway Revenue Bonds, Series 2002B, 5.250%, 7/01/22 (Pre-refunded 7/01/12)	7/12 at 100.00	AAA	1,008,590
7,780	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A+	8,331,213
	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B:			
5,365	5.750%, 7/01/15 – FGIC Insured (Alternative Minimum Tax)	7/12 at 100.00	AA–	5,405,130
5,055	5.750%, 7/01/16 – FGIC Insured (Alternative Minimum Tax)	7/12 at 100.00	AA–	5,090,486
19,200	Total Arizona			19,835,419
	Arkansas – 0.5% (0.3% of Total Investments)			
5,080	Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 – ACA Insured	5/13 at 100.00	N/R	3,724,453
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005A, 5.000%, 2/01/35	2/15 at 100.00	Baa1	1,025,370
6,080	Total Arkansas			4,749,823
	California – 21.2% (14.7% of Total Investments)			
3,500			BBB+	3,471,020

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	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 – AMBAC Insured	10/17 at 100.00		
4,225	Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured	No Opt. Call	Aa2	1,937,458
15,870	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 – AGM Insured	No Opt. Call	AA–	11,412,276
3,365	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100.00	A	3,385,190
	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:			
5,000	5.000%, 4/01/37	4/16 at 100.00	A+	5,164,000
7,000	5.250%, 4/01/39	4/16 at 100.00	A+	7,297,500
2,330	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	2,438,695
3,700	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax)	6/17 at 100.00	A3	3,979,535
5,000	California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100.00	A1	5,299,100
10,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41	10/21 at 100.00	A1	10,668,900
16,000	California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00	A1	16,868,480
3,000	California Statewide Community Development Authority, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008C, 5.625%, 7/01/35	7/18 at 100.00	A+	3,335,880
6,435	California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 – AMBAC Insured	No Opt. Call	A1	7,644,008
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured	8/18 at 100.00	Aa1	4,766,000

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 7,240	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/28 – AGM Insured	8/17 at 56.01	Aa2	\$ 3,151,644
10,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	10,695,200
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
2,600	4.500%, 6/01/27	6/17 at 100.00	BB–	2,225,574
1,500	5.125%, 6/01/47	6/17 at 100.00	BB–	1,115,715
10,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.00	BB–	7,481,600
5,000	Los Angeles Community College District, California, General Obligation Bonds, Series 2007C, 5.000%, 8/01/32 – FGIC Insured	8/17 at 100.00	Aa1	5,621,250
	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2003A:			
3,390	5.000%, 7/01/38 – FGIC Insured	7/12 at 100.00	AA	3,412,781
5,500	5.125%, 7/01/40 – FGIC Insured	7/12 at 100.00	AA	5,538,115
2,495	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2009A, 5.375%, 7/01/34	1/19 at 100.00	AA	2,825,687
3,300	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39	No Opt. Call	A	4,040,751
1,000	Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 – AMBAC Insured (ETM)	7/12 at 100.00	N/R (5)	1,172,400
2,000	Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured	9/16 at 100.00	AA–	2,125,060
13,450	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1,	No Opt. Call	BBB	15,188,413

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	Series 1995, 7.200%, 8/01/17 – NPFPG Insured			
2,325	Palmdale Community Redevelopment Agency, California, Restructured Single Family Mortgage Revenue Bonds, Series 1986D, 8.000%, 4/01/16 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	2,981,603
2,525	Palmdale, California, Certificates of Participation, Park Improvement and Avenue Construction, Series 2002, 5.000%, 9/01/32 – NPFPG Insured	9/12 at 102.00	A1	2,559,542
4,795	Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPFPG Insured	8/17 at 100.00	A+	5,062,897
9,320	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/33 – AGC Insured	No Opt. Call	AA–	3,025,831
2,100	Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPFPG Insured	7/15 at 102.00	Baa2	2,134,860
1,830	San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 3504, 19.498%, 2/01/33 (IF)	8/19 at 100.00	AA	2,903,661
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
7,210	0.000%, 1/15/23 – NPFPG Insured	No Opt. Call	BBB	3,642,132
12,500	0.000%, 1/15/32 – NPFPG Insured	No Opt. Call	BBB	3,430,250
3,000	0.000%, 1/15/35 – NPFPG Insured	No Opt. Call	BBB	668,760
4,005	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/26 – FGIC Insured	No Opt. Call	Aa1	2,196,262
3,020	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23	6/15 at 100.00	B+	2,791,144
2,630	Union Elementary School District, Santa Clara County, California, General Obligation Bonds, Series 2001B, 0.000%, 9/01/25 – FGIC Insured	No Opt. Call	AA+	1,545,783
3,000	University of California, General Revenue Bonds, Series 2005F, 4.750%, 5/15/25 – AGM Insured	5/13 at 101.00	Aa1	3,140,670
5,245	Vacaville Unified School District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/30 – NPFPG Insured	8/15 at 100.00	AA–	5,703,046
10,025	Walnut Valley Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 7.200%, 2/01/16 – NPFPG Insured	8/12 at 102.00	AA–	10,397,629
231,430	Total California			204,446,302





NPP Nuveen Performance Plus Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado – 9.1% (6.3% of Total Investments)			
\$ 5,240	Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 (Pre-refunded 12/15/15) – AGM Insured	12/15 at 100.00	Aa2 (5)	\$ 6,077,981
3,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/34 – SYNCORA GTY Insured	8/14 at 100.00	A	3,047,280
2,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42	5/17 at 100.00	BBB+	2,007,420
10,000	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA	10,529,400
20,000	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (5)	21,443,800
13,055	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 – NPFG Insured	No Opt. Call	BBB	8,996,592
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			
16,200	0.000%, 9/01/32 – NPFG Insured	No Opt. Call	BBB	5,069,790
33,120	0.000%, 9/01/33 – NPFG Insured	No Opt. Call	BBB	9,628,315
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A:			
5,000	0.000%, 9/01/28 – NPFG Insured	No Opt. Call	BBB	2,078,900
18,500	0.000%, 3/01/36 – NPFG Insured	No Opt. Call	BBB	4,463,310
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	Aa2 (5)	845,638
	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:			
5,000	6.500%, 1/15/30	7/20 at 100.00	Baa3	5,819,400

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3,750	6.000%, 1/15/41	7/20 at 100.00	Baa3	4,114,650
1,185	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	1,301,130
2,130	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	BBB (5)	2,422,598
138,935	Total Colorado			87,846,204
	District of Columbia – 1.4% (1.0% of Total Investments)			
3,975	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	5/12 at 100.00	A1	3,995,789
4,245	District of Columbia, Revenue Bonds, National Public Radio, Series 2010A, 5.000%, 4/01/43	4/15 at 100.00	AA–	4,371,968
5,000	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured	10/16 at 100.00	A1	4,990,500
13,220	Total District of Columbia			13,358,257
	Florida – 7.1% (5.0% of Total Investments)			
1,700	Beacon Tradeport Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 – RAAI Insured	5/13 at 101.00	N/R	1,713,311
	Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments, Series 2001A:			
1,545	5.700%, 1/01/32 – AGM Insured (Alternative Minimum Tax)	7/12 at 100.00	AA–	1,546,205
1,805	5.800%, 1/01/36 – AGM Insured (Alternative Minimum Tax)	7/12 at 100.00	AA–	1,806,372
5,300	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2003A, 5.250%, 11/15/14	No Opt. Call	AA+	5,928,580
3,820	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2006-2, 4.950%, 7/01/37 (Alternative Minimum Tax)	1/16 at 100.00	AA+	4,052,944
7,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 – NPFG Insured (Alternative Minimum Tax)	10/13 at 100.00	A+	7,362,670
1,220	Jacksonville, Florida, Capital Improvement Revenue Bonds, Series 1998 Refunding, Stadium Project, 4.750%, 10/01/25 – AMBAC Insured	10/12 at 100.00	N/R	1,220,695
10,000	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured (UB)	4/15 at 100.00	Aa2	10,498,800

20 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 10,750	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/12 at 100.00	BB+	\$ 10,788,808
3,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 – SYNCORA GTY Insured (Alternative Minimum Tax)	10/15 at 100.00	A2	3,536,540
5,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41	10/20 at 100.00	A2	5,534,250
2,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/27	10/20 at 100.00	A2	2,721,875
1,665	Orange County Health Facilities Authority, Florida, Orlando Regional Healthcare System Revenue Bonds, Series 2009, 5.125%, 10/01/26	10/19 at 100.00	A	1,785,280
	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007:			
2,000	5.000%, 7/01/33 – NPFG Insured	7/17 at 100.00	BBB	2,040,000
4,700	5.000%, 7/01/40 – NPFG Insured	7/17 at 100.00	BBB	4,761,570
3,300	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 (W/DD, Settling 5/03/12)	5/22 at 100.00	AA	3,626,535
65,805	Total Florida			68,924,435
	Georgia – 1.1% (0.8% of Total Investments)			
5,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured	No Opt. Call	A1	6,028,850
2,000	DeKalb County Hospital Authority, Georgia, Anticipation Certificates Revenue Bonds, DeKalb Medical Center, Inc. Project, Series 2010, 6.000%, 9/01/30	9/20 at 100.00	BBB	2,208,660
2,500	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 2008, 6.500%, 8/01/38 – AGC Insured	8/18 at 100.00	AA–	2,847,750
9,500	Total Georgia			11,085,260
	Idaho – 0.0% (0.0% of Total Investments)			
170	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%,	7/12 at 100.00	A1	173,284

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7/01/14 (Alternative Minimum Tax)				
275	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax)	7/12 at 100.00	AAA	289,781
445	Total Idaho			463,065
Illinois – 27.9% (19.3% of Total Investments)				
1,470	Chicago Board of Education, Cook County, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41	12/21 at 100.00	AA–	1,584,219
10,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 – FGIC Insured	No Opt. Call	AA–	8,000,100
10,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 – FGIC Insured	No Opt. Call	AA–	7,624,400
Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999:				
32,170	0.000%, 1/01/21 – FGIC Insured	No Opt. Call	Aa3	23,540,719
32,670	0.000%, 1/01/22 – FGIC Insured	No Opt. Call	Aa3	22,541,320
9,240	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 – NPMFG Insured	7/12 at 100.00	A	9,266,981
1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.000%, 1/01/33 – FGIC Insured	1/16 at 100.00	A1	1,720,345
5,325	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	5,824,698
DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000:				
8,000	0.000%, 11/01/18	No Opt. Call	AAA	6,942,560
15,285	0.000%, 11/01/19	No Opt. Call	AAA	12,721,400
5,000	Illinois Educational Facilities Authority, Revenue Bonds, University of Chicago, Refunding Series 2003A, 5.000%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00	Aa1 (5)	5,276,250
1,500	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA	1,644,090

Nuveen Investments 21

NPP Nuveen Performance Plus Municipal Fund, Inc. (continued)				
Portfolio of Investments				
April 30, 2012 (Unaudited)				
Principal			Optional	
Amount (000)	Description (1)	Provisions	Ratings (3)	Value
		(2)		
	Illinois (continued)			
\$ 2,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Series 2008A, 5.250%, 8/15/47 – AGC Insured (UB)	8/18 at 100.00	AA–	\$ 2,107,800
5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.124%, 7/01/15 (IF)	No Opt. Call	AA+	5,824,730
3,000	Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34	4/19 at 100.00	A+	3,225,450
2,500	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA–	2,760,875
185	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34	7/14 at 100.00	Aa1	197,454
815	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2004A, 5.000%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100.00	Aa1 (5)	896,361
	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A:			
2,250	6.000%, 8/15/23	8/18 at 100.00	BBB+	2,394,945
3,055	5.500%, 8/15/30	8/18 at 100.00	BBB+	3,101,742
4,980	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34	5/17 at 100.00	BBB+	5,078,604
4,590	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100.00	Aa2	4,647,972
1,195	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29	7/12 at 100.00	AA+	1,199,923
3,610	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 100.00	AA+	3,704,582
1,900	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15	8/12 at 100.00	BBB+	1,903,705

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7,250	Kane, Kendall, LaSalle, and Will Counties, Illinois, Community College District 516, General Obligation Bonds, Series 2005E, 0.000%, 12/15/24 – FGIC Insured	12/13 at 57.71	AA+	3,917,610
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:			
28,000	0.000%, 12/15/35 – AGM Insured	No Opt. Call	AAA	8,278,480
5,000	5.250%, 6/15/42 – NPFPG Insured	6/12 at 101.00	AAA	5,072,600
10,650	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996, 7.000%, 7/01/26 (ETM)	No Opt. Call	Aaa	15,258,149
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:			
9,400	0.000%, 12/15/18 – NPFPG Insured	No Opt. Call	AA–	7,692,396
16,570	0.000%, 12/15/20 – NPFPG Insured	No Opt. Call	AA–	12,161,220
23,830	0.000%, 12/15/22 – NPFPG Insured	No Opt. Call	AA–	15,578,148
13,190	0.000%, 12/15/24 – NPFPG Insured	No Opt. Call	AA–	7,734,352
5,100	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 – FGIC Insured	No Opt. Call	AAA	6,098,376
5,180	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 – FGIC Insured (ETM)	No Opt. Call	AA– (5)	6,501,988
3,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B, 5.750%, 6/15/23 – NPFPG Insured	6/12 at 101.00	AAA	3,046,770
2,685	Midlothian, Illinois, General Obligation Bonds, Series 2010A, 5.000%, 2/01/30 – AGM Insured	2/20 at 100.00	AA–	2,864,895
17,865	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 – AGM Insured	No Opt. Call	AA	23,062,822
2,250	Valley View Public Schools, Community Unit School District 365U of Will County, Illinois, General Obligation Bonds, Series 2005, 0.000%, 11/01/25 – NPFPG Insured	No Opt. Call	AA	1,266,773
10,000	Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured	No Opt. Call	Aa2	6,681,700
327,620	Total Illinois			268,947,504





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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana – 3.1% (2.1% of Total Investments)			
\$ 3,000	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36	8/16 at 100.00	Baa2	\$ 3,071,430
750	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligation Group, Series 2006B, 5.000%, 2/15/23	2/16 at 100.00	AA–	799,995
1,305	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured	3/14 at 100.00	A+	1,327,237
1,570	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured	No Opt. Call	AA–	1,710,154
4,320	Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997, 5.250%, 7/01/22 – NPMF Insured (ETM)	7/12 at 100.00	BBB (5)	4,337,453
3,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A–	3,092,730
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 – AMBAC Insured	5/15 at 100.00	A+	2,033,120
3,105	Indiana University, Student Fee Revenue Bonds, Series 2003O, 5.250%, 8/01/20 (Pre-refunded 8/01/13) – FGIC Insured	8/13 at 100.00	Aaa	3,298,969
9,560	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured	No Opt. Call	AA	5,578,834
2,395	Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/26 – NPMF Insured	7/15 at 100.00	AA+	2,491,207
1,800	Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 – NPMF Insured	1/15 at 100.00	AA+	1,902,474
32,805	Total Indiana			29,643,603
	Iowa – 1.8% (1.3% of Total Investments)			
1,500	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/21	7/16 at 100.00	BB+	1,514,325
5,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: 5.375%, 6/01/38		B+	4,103,600

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		6/15 at 100.00		
4,465	5.500%, 6/01/42	6/15 at 100.00	B+	3,647,637
5,400	5.625%, 6/01/46	6/15 at 100.00	B+	4,405,158
4,500	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	4,033,170
20,865	Total Iowa			17,703,890
	Kansas – 0.7% (0.5% of Total Investments)			
3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23 (UB)	3/14 at 100.00	AAA	4,071,218
3,730	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010, 0.000%, 6/01/21	No Opt. Call	BBB	2,523,308
7,520	Total Kansas			6,594,526
	Louisiana – 2.9% (2.0% of Total Investments)			
365	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	10/12 at 100.00	Aaa	365,580
4,000	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/25 – NPFPG Insured	11/14 at 100.00	A+	4,369,680
4,750	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/33 – NPFPG Insured	7/14 at 100.00	BBB	4,973,155
1,000	Louisiana State University and Agricultural and Mechanical College Board of Supervisors, Auxiliary Revenue Bonds, University Health Sciences Center Projects, Series 2000, 6.375%, 5/01/31 – NPFPG Insured	5/12 at 100.00	AA–	1,003,780
	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B:			
7,530	5.500%, 5/15/30	5/12 at 100.00	A1	7,584,969
9,655	5.875%, 5/15/39	5/12 at 100.00	A–	9,693,813
27,300	Total Louisiana			27,990,977

Nuveen Investments 23



Nuveen Performance Plus Municipal Fund, Inc. (continued)					
Portfolio of Investments					
April 30, 2012 (Unaudited)					
Principal			Optional		
Amount (000)	Description (1)	Provisions	Ratings (3)		Value
		(2)			
	Maine – 0.7% (0.5% of Total Investments)				
\$ 1,050	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41	7/21 at 100.00	Baa3	\$	1,175,538
5,680	Portland, Maine, Airport Revenue Bonds, Series 2003A, 5.000%, 7/01/32 – AGM Insured	7/13 at 100.00	AA–		5,894,306
6,730	Total Maine				7,069,844
	Maryland – 0.5% (0.3% of Total Investments)				
2,550	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 6.000%, 1/01/28	1/18 at 100.00	BBB		2,759,891
1,555	Takoma Park, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Washington Adventist Hospital, Series 1995, 6.500%, 9/01/12 – AGM Insured (ETM)	No Opt. Call	AA– (5)		1,586,162
4,105	Total Maryland				4,346,053
	Massachusetts – 4.0% (2.8% of Total Investments)				
6,250	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37	1/20 at 100.00	A+		6,772,750
	Massachusetts Development Finance Authority, Revenue Bonds, 100 Cambridge Street Redevelopment, M/SRBC Project, Series 2002A:				
4,000	5.125%, 8/01/28 – NPFG Insured	8/12 at 100.00	BBB		4,002,000
5,625	5.125%, 2/01/34 – NPFG Insured	8/12 at 100.00	BBB		5,628,206
8,730	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2005F, 5.000%, 10/01/19 – AGC Insured	10/15 at 100.00	AA–		9,418,535
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38	7/18 at 100.00	A–		517,050
5,745	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.600%, 12/01/19 (Alternative Minimum Tax)	6/12 at 100.00	A–		5,766,142
890	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.250%, 11/01/30 (Pre-refunded 11/01/12)	11/12 at 100.00	AA+ (5)		912,392

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Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E:				
1,255	5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA+ (5)	1,296,553
3,745	5.250%, 1/01/22 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA+ (5)	3,868,997
36,740	Total Massachusetts			38,182,625
Michigan – 4.0% (2.8% of Total Investments)				
Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A:				
5,405	5.000%, 7/01/30 – NPFG Insured	7/15 at 100.00	A	5,492,453
5,000	5.000%, 7/01/35 – NPFG Insured	7/15 at 100.00	A	5,022,200
2,950	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – FGIC Insured	7/16 at 100.00	A	2,975,754
2,000	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured	5/20 at 100.00	Aa3	2,165,420
6,250	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/30 – FGIC Insured	10/16 at 50.02	Aa3	2,535,375
5,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2003II, 5.000%, 10/15/29 – NPFG Insured	10/13 at 100.00	Aa3	5,201,100
7,115	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Henry Ford Health System, Series 2003A, 5.500%, 3/01/16 (Pre-refunded 3/01/13)	3/13 at 100.00	A1 (5)	7,426,637
3,050	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42	6/18 at 100.00	BB+	2,979,728
2,500	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue and Refunding Bonds, William Beaumont Hospital Obligated Group, Series 2009W, 6.375%, 8/01/29	8/19 at 100.00	A1	2,867,875
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	1,465,066
40,420	Total Michigan			38,131,608

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Minnesota – 2.0% (1.4% of Total Investments)			
\$ 16,430	St. Paul Housing and Redevelopment Authority, Minnesota, Sales Tax Revenue Refunding Bonds, Civic Center Project, Series 1996, 7.100%, 11/01/23 – AGM Insured	11/15 at 103.00	AA–	\$ 19,718,300
	Mississippi – 1.3% (0.9% of Total Investments)			
9,750	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/12 at 100.00	BBB	9,778,275
2,475	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Healthcare, Series 2004B-1, 5.000%, 9/01/24 (UB)	9/14 at 100.00	AA	2,586,053
12,225	Total Mississippi			12,364,328
	Missouri – 1.1% (0.8% of Total Investments)			
2,000	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured	10/13 at 100.00	AA–	2,085,820
6,350	Kansas City, Missouri, Airport Revenue Bonds, General Improvement Projects, Series 2003B, 5.250%, 9/01/17 – FGIC Insured	9/12 at 100.00	A+	6,433,376
1,845	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/18	5/13 at 100.00	AA	1,930,903
10,195	Total Missouri			10,450,099
	Montana – 0.5% (0.3% of Total Investments)			
120	Montana Board of Housing, Single Family Mortgage Bonds, Series 2000A-2, 6.450%, 6/01/29 (Alternative Minimum Tax)	6/12 at 100.00	AA+	122,136
4,795	Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.500%, 12/01/31 (Alternative Minimum Tax)	6/12 at 100.00	A2	4,541,776
4,915	Total Montana			4,663,912
	Nevada – 4.8% (3.3% of Total Investments)			
10,900	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.500%, 6/15/19 (Pre-refunded 6/15/12) – NPMFG Insured	6/12 at 100.00	AA (5)	10,972,485
24,195	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42	1/20 at 100.00	Aa3	25,918,410

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	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A:	7/17 at 100.00	A+	5,252,050
5,000	5.250%, 7/01/31			
	Reno, Nevada, Health Care Facilities Bonds, Catholic Healthcare West, Series 2007A,	7/17 at 100.00	AA+	3,716,000
2,500	Trust 2634, 17.962%, 7/01/31 – BHAC Insured (IF)			
42,595	Total Nevada			45,858,945
	New Hampshire – 0.5% (0.4% of Total Investments)			
5,000	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00	Baa1	5,269,500
	New Jersey – 6.5% (4.5% of Total Investments)			
1,500	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BBB–	1,577,250
2,110	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/13 – NPFQ Insured (Alternative Minimum Tax)	6/12 at 100.00	Aaa	2,117,976
4,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001C, 5.500%, 12/15/18 – AGM Insured	No Opt. Call	AA–	5,551,470
9,250	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/23 (Pre-refunded 6/15/13)	6/13 at 100.00	Aaa	9,794,363
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
10,000	0.000%, 12/15/30 – FGIC Insured	No Opt. Call	A+	3,933,500
38,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA–	13,085,680
10,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/20 – AGM Insured	7/13 at 100.00	AA–	10,450,000
7,655	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	Aaa	7,691,514

Nuveen Investments

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NPP Nuveen Performance Plus Municipal Fund, Inc. (continued)					
Portfolio of Investments					
April 30, 2012 (Unaudited)					
Principal			Optional		
Amount (000)	Description (1)	Provisions	Call	Ratings (3)	Value
		(2)			
New Jersey (continued)					
\$ 4,450	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00		Aaa	\$ 4,759,364
5,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00		B2	3,903,150
92,465	Total New Jersey				62,864,267
New York – 4.6% (3.2% of Total Investments)					
5,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100.00		AAA	5,708,670
1,560	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	7/12 at 100.00		N/R	1,563,276
1,500	Dormitory Authority of the State of New York, Revenue Bonds, St. Barnabas Hospital, Series 1997, 5.450%, 8/01/35 – AMBAC Insured	8/12 at 100.00		N/R	1,501,995
3,000	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47	2/21 at 100.00		A	3,262,710
13,220	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.500%, 11/15/26 – AGM Insured	11/12 at 100.00		AA	13,554,730
13,600	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB)	11/16 at 100.00		AA–	14,105,512
2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004B, 5.000%, 8/01/24	8/13 at 100.00		AAA	2,101,500
2,650	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00		BBB–	2,945,157
43,030	Total New York				44,743,550
North Carolina – 1.6% (1.1% of Total Investments)					
5,500	Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A,	1/18 at 100.00		AA–	5,785,065



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	5.000%, 1/15/39			
4,900	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45 (Pre-refunded 1/15/15)	1/15 at 100.00	AA+ (5)	5,505,395
3,500	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42	6/19 at 100.00	AA	3,771,040
13,900	Total North Carolina North Dakota – 0.5% (0.3% of Total Investments)			15,061,500
3,910	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31	11/21 at 100.00	AA–	4,659,508
	Ohio – 5.9% (4.1% of Total Investments)			
10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43	2/18 at 100.00	A1	10,754,900
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
5,685	5.125%, 6/01/24	6/17 at 100.00	B	4,647,317
5,640	5.875%, 6/01/30	6/17 at 100.00	B+	4,545,276
4,875	5.750%, 6/01/34	6/17 at 100.00	BB	3,804,353
4,290	6.000%, 6/01/42	6/17 at 100.00	BBB	3,435,861
14,830	5.875%, 6/01/47	6/17 at 100.00	BB	11,591,128
10,300	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.00	B+	8,006,396
2,305	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA–	2,698,579
3,650	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00	AA	3,753,952
3,425	Ohio Municipal Electric Generation Agency, Beneficial Interest Certificates, Belleville Hydroelectric Project – Joint Venture 5, Series 2004, 5.000%, 2/15/19 – AMBAC Insured	2/14 at 100.00	A1	3,614,848
65,000	Total Ohio			56,852,610



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	<b>Pennsylvania – 3.5% (2.5% of Total Investments)</b>			
\$ 1,250	Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34	8/19 at 100.00	Aa3	\$ 1,390,463
	<b>Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 1998:</b>			
3,125	0.000%, 5/15/22 – AGM Insured	No Opt. Call	AA–	2,359,469
3,125	0.000%, 5/15/23 – AGM Insured	No Opt. Call	AA–	2,246,906
3,135	0.000%, 5/15/24 – AGM Insured	No Opt. Call	AA–	2,149,168
3,155	0.000%, 5/15/26 – AGM Insured	No Opt. Call	AA–	1,953,008
4,145	0.000%, 11/15/26 – AGM Insured	No Opt. Call	AA–	2,522,398
2,800	0.000%, 5/15/28 – AGM Insured	No Opt. Call	AA–	1,551,368
3,000	0.000%, 11/15/28 – AGM Insured	No Opt. Call	AA–	1,631,880
1,000	Pennsylvania Economic Development Financing Authority, Senior Lien Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994A, 6.500%, 1/01/13 (Alternative Minimum Tax)	7/12 at 100.00	D	630,200
100	Pennsylvania Economic Development Financing Authority, Subordinate Resource Recovery Revenue Bonds, Northampton Generating Project, Series 1994C, 6.875%, 7/01/12 (Alternative Minimum Tax)	No Opt. Call	N/R	20,000
5,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA–	4,953,050
11,890	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40	5/20 at 100.00	AA	12,755,473
41,725	<b>Total Pennsylvania</b>			<b>34,163,383</b>
	<b>Puerto Rico – 3.4% (2.4% of Total Investments)</b>			
13,125	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33	8/29 at 100.00	A+	11,005,444
8,625	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41	8/20 at 100.00	A+	9,185,539
	<b>Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:</b>			
25,000	0.000%, 8/01/47 – AMBAC Insured	No Opt. Call	Aa2	3,302,750
64,335	0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Aa2	5,186,688
3,750			Aa2	4,584,300

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	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bonds Trust 3101, 17.960%, 8/01/57 (IF)	8/17 at 100.00		
114,835	Total Puerto Rico			33,264,721
	Rhode Island – 0.4% (0.3% of Total Investments)			
2,000	Kent County Water Authority, Rhode Island, General Revenue Bonds, Series 2002A, 5.000%, 7/15/23 – NPMFG Insured	7/12 at 100.00	A+	2,015,640
1,735	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100.00	BBB+	1,741,246
3,735	Total Rhode Island			3,756,886
	South Carolina – 2.1% (1.4% of Total Investments)			
2,725	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A, 5.250%, 2/15/25 – NPMFG Insured	8/14 at 100.00	BBB	2,930,656
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2:			
26,955	0.000%, 1/01/31 – AMBAC Insured	No Opt. Call	A–	11,333,499
14,790	0.000%, 1/01/32 – AMBAC Insured	No Opt. Call	A–	5,891,153
44,470	Total South Carolina			20,155,308
	Tennessee – 0.9% (0.7% of Total Investments)			
2,200	Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) – NPMFG Insured	7/23 at 100.00	Baa1 (5)	2,207,436
6,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Refunding and Improvement Bonds, Meharry Medical College, Series 1996, 6.000%, 12/01/19 – AMBAC Insured	12/17 at 100.00	N/R	6,869,040
8,200	Total Tennessee			9,076,476

Nuveen Investments 27

NPP					
Nuveen Performance Plus Municipal Fund, Inc. (continued)					
Portfolio of Investments					
April 30, 2012 (Unaudited)					
Principal			Optional		
Amount (000)	Description (1)		Call	Ratings (3)	Value
			Provisions		
			(2)		
	Texas – 7.7% (5.4% of Total Investments)				
\$ 5,000	Bexar Metropolitan Water District, Texas, Waterworks System Revenue Bonds, Series 2006, 5.000%, 5/01/35 – NPFG Insured		5/16 at 100.00	A1	\$ 5,206,700
2,500	Capital Area Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, The Roman Catholic Diocese of Austin, Series 2005B. Remarketed, 6.125%, 4/01/45		4/20 at 100.00	Baa2	2,692,100
1,000	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41		1/21 at 100.00	BBB–	1,106,620
	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005:				
4,000	5.000%, 1/01/35 – FGIC Insured		1/15 at 100.00	BBB	3,964,920
13,000	5.000%, 1/01/45 – FGIC Insured		1/15 at 100.00	BBB	12,662,260
3,000	Conroe Independent School District, Montgomery County, Texas, General Obligation Bonds, Schoolhouse Series 2005C, 5.000%, 2/15/30		2/15 at 100.00	AAA	3,266,580
3,500	Fort Bend County, Texas, General Obligation Bonds, Toll Road Series 2006, 5.000%, 3/01/32 – NPFG Insured		9/13 at 100.00	AA+	3,649,240
9,000	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured		2/17 at 100.00	AA+	9,662,850
2,135	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFG Insured		5/12 at 100.00	BBB	2,134,893
4,000	Houston Community College System, Texas, Limited Tax General Obligation Bonds, Series 2003, 5.000%, 2/15/27 (Pre-refunded 2/15/13) – AMBAC Insured		2/13 at 100.00	AA+ (5)	4,147,240
3,885	Houston Independent School District, Public Facility Corporation, Harris County, Texas, Lease Revenue Bonds, Cesar E. Chavez High School, Series 1998A, 0.000%, 9/15/19 – AMBAC Insured	No Opt. Call		AA	3,252,522
1,600	Houston, Texas, Senior Lien Airport System Revenue Bonds, Refunding Series 2009A, 5.500%, 7/01/39		7/18 at 100.00	AA–	1,768,160

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33,855	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/40	8/14 at 23.67	AAA	7,440,313
19,300	Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Series 2008, 0.000%, 8/15/41	8/17 at 24.20	AAA	3,710,618
2,890	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45	8/20 at 100.00	AA-	3,157,990
830	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 (Pre-refunded 3/01/13) – AGM Insured	3/13 at 100.00	Aa1 (5)	863,175
3,170	Tarrant Regional Water District, Texas, Water Revenue Refunding and Improvement Bonds, Series 1999, 5.000%, 3/01/22 – AGM Insured	3/13 at 100.00	AAA	3,282,915
2,500	Wood County Central Hospital District, Texas, Revenue Bonds, East Texas Medical Center Quitman Project, Series 2011, 6.000%, 11/01/41	11/21 at 100.00	Baa2	2,711,875
115,165	Total Texas Utah – 1.0% (0.7% of Total Investments)			74,680,971
3,000	Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Series 2009, 5.000%, 8/15/41	8/19 at 100.00	AA+	3,220,320
1,265	Utah Housing Corporation, Single Family Mortgage Bonds, Series 2002A-1, 5.300%, 7/01/18 (Alternative Minimum Tax)	7/12 at 100.00	AA-	1,280,522
285	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000D-1, 6.050%, 7/01/14 (Alternative Minimum Tax)	7/12 at 100.00	AA-	290,270
465	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class II, 6.150%, 1/01/27 (Alternative Minimum Tax)	7/12 at 100.00	AAA	465,656
370	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2000E-1, Class III, 6.000%, 1/01/15 (Alternative Minimum Tax)	7/12 at 100.00	AA-	376,741
615	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001A-2, 5.650%, 7/01/27 (Alternative Minimum Tax)	7/12 at 100.00	AA	615,683
445	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 2001B-1, 5.750%, 7/01/19 (Alternative Minimum Tax)	7/12 at 100.00	Aaa	455,021
3,000	Utah Water Finance Agency, Revenue Bonds, Pooled Loan Financing Program, Series 2002C, 5.250%, 10/01/28 (Pre-refunded 10/01/12) – AMBAC Insured	10/12 at 100.00	N/R (5)	3,063,420
9,445	Total Utah			9,767,633



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Virgin Islands – 0.5% (0.3% of Total Investments)			
\$ 4,700	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 2003, 5.000%, 10/01/33 – RAAI Insured	10/14 at 100.00	BBB+	\$ 4,821,918
	Virginia – 2.9% (2.0% of Total Investments)			
18,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44	10/28 at 100.00	BBB+	14,294,520
10,500	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured	10/26 at 100.00	AA–	9,516,675
4,030	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	4,158,960
32,530	Total Virginia			27,970,155
	Washington – 3.0% (2.0% of Total Investments)			
12,235	Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/26 – NPMG Insured	No Opt. Call	AA+	6,998,665
	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004:			
465	5.000%, 9/01/22 – FGIC Insured	9/14 at 100.00	A1	490,389
3,100	5.000%, 9/01/28 – FGIC Insured	9/14 at 100.00	A1	3,205,772
5,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2003A, 5.500%, 7/01/16 (Pre-refunded 7/01/13)	7/13 at 100.00	Aa1 (5)	5,305,425
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33	7/19 at 100.00	A	2,212,306
10,000	Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured (UB)	10/16 at 100.00	AA	10,262,843
32,800	Total Washington			28,475,400
	Wisconsin – 0.2% (0.2% of Total Investments)			
2,435	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds,	9/14 at 100.00	AA	2,412,476



	Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax) (UB)	
\$	1,721,330	Total Investments (cost \$1,269,695,231) – 144.1%
		1,390,453,424
		Floating Rate Obligations – (2.9%)
		(27,650,000)
		Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (43.7)% (6)
		(421,700,000)
		Other Assets Less Liabilities – 2.5%
		23,931,318
		Net Assets Applicable to Common Shares – 100%
		\$ 965,034,742

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
  - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (6) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.3%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 29

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NMA Nuveen Municipal Advantage Fund, Inc.  
Portfolio of Investments  
April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 0.8% (0.5% of Total Investments)			
\$ 5,155	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100.00	BBB	\$ 5,206,550
	Alaska – 0.9% (0.6% of Total Investments)			
	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A:			
1,125	5.250%, 12/01/34 – FGIC Insured (UB)	12/14 at 100.00	AA+	1,162,856
1,280	5.250%, 12/01/41 – FGIC Insured (UB)	12/14 at 100.00	AA+	1,315,379
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
795	4.625%, 6/01/23	6/14 at 100.00	BBB–	789,189
3,250	5.000%, 6/01/46	6/14 at 100.00	BB–	2,474,128
6,450	Total Alaska			5,741,552
	Arizona – 3.1% (2.1% of Total Investments)			
3,465	Arizona Board of Regents, Certificates of Participation, Arizona State University, Refunding Series 2006, 5.000%, 7/01/25 – NPFG Insured	7/17 at 100.00	AA–	3,769,331
4,905	Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32	7/17 at 100.00	A+	5,248,742
10,700	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38	7/18 at 100.00	AA–	11,414,867
19,070	Total Arizona			20,432,940
	California – 22.6% (15.5% of Total Investments)			
3,500	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 – AMBAC Insured	10/17 at 100.00	BBB+	3,471,020
4,225	Alameda Unified School District, Alameda County, California, General Obligation Bonds, Series 2005B, 0.000%, 8/01/28 – AGM Insured	No Opt. Call	Aa2	1,937,458

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	Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B:			
4,070	0.000%, 8/01/32 – FGIC Insured	No Opt. Call	A	1,309,319
6,410	0.000%, 8/01/34 – FGIC Insured	No Opt. Call	A	1,797,941
770	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2005A, 5.000%, 6/01/26	6/15 at 100.00	BBB	689,997
3,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33	3/13 at 100.00	A	3,018,000
7,500	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.125%, 6/01/29	6/14 at 100.00	A2	7,728,375
11,200	California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/28	8/13 at 100.00	A1	11,738,384
4,250	California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40	11/20 at 100.00	A1	4,660,210
16,000	California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00	A1	16,868,480
2,750	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	3,305,253
9,955	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 0.000%, 9/01/31 – FGIC Insured	No Opt. Call	BBB	2,835,184
	Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C:			
3,800	0.000%, 2/01/33 – FGIC Insured	2/15 at 38.73	Aa3	1,177,734
3,795	0.000%, 2/01/37 – FGIC Insured	No Opt. Call	Aa3	931,255
6,570	Contra Costa County, California, GNMA Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 1989, 7.750%, 5/01/22 (Alternative Minimum Tax) (ETM)	No Opt. Call	Aaa	8,532,262
8,145	Cupertino Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003B, 0.000%, 8/01/25 – FGIC Insured	8/13 at 55.54	Aa1	4,298,361

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 2,510	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2004B, 0.000%, 10/01/28 – NPMFG Insured	No Opt. Call	A+	\$ 1,130,906
3,360	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2002A, 0.000%, 7/01/27 – NPMFG Insured	No Opt. Call	Aa3	1,573,286
2,315	Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 – FGIC Insured	No Opt. Call	A1	760,153
3,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 0.000%, 6/01/26 – AGM Insured	No Opt. Call	AA–	1,564,650
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00	BB–	743,810
5,000	Huntington Beach Union High School District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/31 – NPMFG Insured	No Opt. Call	Aa2	1,890,900
1,750	Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2002 Series 2004, 5.000%, 8/01/29 – AGM Insured	8/13 at 100.00	AA–	1,822,870
5,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2003A, 5.125%, 7/01/40 – FGIC Insured	7/12 at 100.00	AA	5,034,650
1,275	Madera Unified School District, Madera County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/23 (Pre-refunded 8/01/12) – AGM Insured	8/12 at 100.00	AA– (4)	1,291,333
2,200	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	2,693,834
2,000	Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured	9/16 at 100.00	AA–	2,125,060
7,735	North Orange County Community College District, California, General Obligation Bonds, Series 2003B: 0.000%, 8/01/25 – FGIC Insured	No Opt. Call	Aa1	4,451,957

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4,180	0.000%, 8/01/26 – FGIC Insured	No Opt. Call	Aa1	2,271,537
5,000	Palmdale Community Redevelopment Agency, California, Single Family Restructured Mortgage Revenue Bonds, Series 1986A, 8.000%, 3/01/16 (ETM)	No Opt. Call		