

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL INCOME FUND  
Form N-CSR  
January 07, 2013

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09475

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's  
Letter to Shareholders

Dear Shareholders,

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

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

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

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

Sincerely,

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

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## Portfolio Managers' Comments

Nuveen Quality Municipal Fund, Inc. (NQI)  
Nuveen Municipal Opportunity Fund, Inc. (NIO)  
Nuveen Premier Municipal Opportunity Fund, Inc. (NIF)  
Nuveen Premium Income Municipal Opportunity Fund (NPX)  
Nuveen Dividend Advantage Municipal Income Fund (NVG)  
Nuveen AMT-Free Municipal Income Fund (NEA)

Portfolio managers Paul Brennan and Douglas White review U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these six national Funds. Paul has managed NIO, NIF, NVG, and NEA since 2006 and Douglas assumed portfolio management responsibility for NQI and NPX in January 2011.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2012?

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

In the third quarter 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.7%, up from 1.3% in the second quarter, marking 13 consecutive quarters of positive growth. The Consumer Price Index (CPI) rose 2.2% year-over-year as of October 2012, while the core CPI (which excludes food and energy) increased 2.0% during the period, staying just within the Fed's unofficial objective of 2.0% or lower for this inflation measure. As of November 2012, (subsequent to this reporting period), the national unemployment rate was 7.7%, the lowest unemployment rate since December 2008 and below the 8.7% level recorded in

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

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



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

Municipal bond prices generally rallied during this period, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. Although the total volume of tax-exempt supply improved over that of the same period a year earlier, the issuance pattern remained light compared with long-term historical trends, and new money issuance was relatively flat. This supply/demand dynamic served as a key driver of performance. Concurrent with rising prices, yields continued to decline across most maturities, especially at the longer end of the municipal yield curve, and the curve flattened. In addition to the lingering effects of the Build America Bonds (BAB) program, which expired at the end of 2010 but impacted issuance well into 2012, the low level of municipal issuance reflected the current political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent atmosphere of municipal budget austerity. During this period, we saw an increased number of borrowers come to market seeking to take advantage of the low rate environment through refunding activity, with approximately 60% of municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

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

What key strategies were used to manage these Funds during the twelvemonth reporting period ended October 31, 2012?

In an environment characterized by tight supply, strong demand and lower yields, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term. During the first two months of this period, finding appropriate bonds, especially new insured issues with longer maturities, remained a challenge for these Funds due to their insured mandate and the continued severe decline in insured issuance. In view of this situation, in October 2011 the Funds’ Board of Directors/Trustees approved changes to the Funds’ investment policy. Effective January 2, 2012, the Funds eliminated the policy requiring them to invest at least 80% of their managed assets in municipal



securities covered by insurance. While each Fund continues to invest substantially all of its assets in a portfolio of investment-grade quality municipal securities, this change provides more flexibility regarding the types of securities available for investment.

Following this change, we were active in working to enhance the Funds' diversification and transition their portfolios to reflect their uninsured status, adding a variety of sectors across the credit spectrum, particularly mid-tier and lower rated bonds. During this period, we found value in health care, substantially increasing our exposure to this sector in all of the Funds, especially NIO, NEA and NIF. NQI and NPX also added bonds secured by revenues from sales and use taxes as well as water and sewer bonds, primarily in the A and BBB credit sectors. Over the past few years, when there were fewer purchase opportunities due to the insured mandate, the Funds' durations had drifted lower as bonds matured or were called from their portfolios, and we were unable to replace them with insured bonds with longer maturities. Consequently, during this period, we emphasized extending the Funds' durations through the purchase of bonds with longer maturities. This also enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve and helped to provide additional protection for the Funds' duration and yield curve positioning. Our opportunities in these areas were somewhat constrained by the structure of bonds typically issued as part of refinancing deals, which tend to be characterized by higher quality and shorter maturities.

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

Cash for new purchases during this period was generated primarily by the proceeds from an increased number of bond calls resulting from the growth in refinancings. During this period, we worked to redeploy these proceeds as well as those from maturing bonds to keep the Funds as fully invested as possible. As part of the proposed reorganization of NEA, NIF and NPX, we also sold holdings of alternative minimum tax (AMT) bonds in NIF and NPX, closing out our positions in these bonds by March 31, 2012, which gave us additional cash to redeploy out longer on the yield curve. We also engaged in some tactical selling, that is, taking advantage of attractive bids for certain issues resulting from strong demand to sell a specific issue and reinvest the proceeds into bonds that we thought offered more potential. Overall, however, selling was relatively limited because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of October 31, 2012, all 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 twelve-month reporting period ended October 31, 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 10/31/12

| Fund   | 1-Year | 5-Year | 10-Year    |
|--|--------|--------|------------|
| NQI  | 16.06% | 6.97%  | 5.99%      |
| NIO  | 15.03% | 7.01%  | 6.08%      |
| NIF  | 15.67% | 7.33%  | 6.23%      |
| NPX  | 16.07% | 7.27%  | 6.11%      |
| NVG  | 15.30% | 7.40%  | 6.59%      |
| S&P Municipal Bond Index**   | 9.56%  | 5.83%  | 5.35%      |
| S&P Municipal Bond Insured Index**   | 9.50%  | 5.83%  | 5.31%      |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average** | 18.77% | 7.73%  | 6.99%      |
|  |        |        | Since      |
|  | 1-Year | 5-Year | Inception* |
| NEA  | 11.32% | 6.68%  | 6.42%      |
| S&P Municipal Bond Index**   | 9.56%  | 5.83%  | 5.35%      |
| S&P Municipal Bond Insured Index**   | 9.50%  | 5.83%  | 5.31%      |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average** | 18.77% | 7.73%  | 6.99%      |

For the twelve months ended October 31, 2012, the total returns on common share net asset value (NAV) for all six of these Nuveen Funds exceeded the returns for the S&P Municipal Bond Index, as well as the S&P Municipal Bond Insured Index. For this same period, the Funds lagged the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

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

In an environment of declining rates and a flattening yield curve, results for municipal maturity categories were positive across the yield curve, with longer maturities generally outperforming those with shorter maturities during this period. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. For this period, duration and yield curve positioning was a major factor in the performance of these Funds, with the net impact varying according to each Fund's individual weightings along the curve. As previously mentioned, the Funds' durations had shortened over the last several years as bonds matured or were called from their portfolios, and the lack of insured issuance hampered replacing them with bonds with longer maturities. With the investment policy change in January 2012, we worked to give these Funds better access to the longer segment of

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

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

- \* Since inception returns for NEA and its comparative indexes and benchmark and from 11/20/02.
- \*\* Refer to the Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

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the yield curve. Overall for the period, NIF and NPX were the most advantageously positioned in terms of duration and yield curve. All of the Funds benefited from their holdings of long duration bonds, many of which had zero percent coupons, which generally outperformed the market during this period. This was especially true in NQI and NPX, which were overweight in zero coupon bonds. NEA, which reaches its 10-year anniversary in November 2012, had the increased exposure to bonds with short call dates typically associated with that milestone, and its shorter effective duration constrained its participation in the market rally during this period.

Credit exposure was another important factor in the Funds' performance during these twelve months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, these Funds benefited from their holdings of lower rated credits, especially NQI and NVG, which had the largest allocations of bonds rated BBB and the fewest AAA bonds as of October 31, 2012. NEA, on the other hand, had the heaviest weighting of bonds rated AAA and the smallest weighting of BBB bonds, which detracted from its performance.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included health care (together with hospitals), transportation, education and water and sewer bonds. All of these Funds had strong weightings in health care, while their transportation holdings, especially toll roads, also added to performance, with NQI having the heaviest weighting in this sector and NEA the smallest. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed extremely well, helped in part by their longer effective durations. These bonds also benefited from market developments, including increased demand for higher yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement stand to receive increased payments from the tobacco companies. Benefiting from the recent change in investment policy, NIO, NIF, NVG and NEA now have allocations of lower rated tobacco bonds, while NQI and NPX do not hold any tobacco credits.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of October 31, 2012, NEA held the heaviest weighting of pre-refunded bonds, which significantly detracted from its performance during this period, while NVG had the smallest exposure to these bonds. General obligation (GO) bonds and housing and utilities (e.g., resource recovery, public power) credits also lagged the performance of the general municipal market for this period.

## FUND POLICY CHANGES

On October 28, 2011, the Funds' Board of Directors/Trustees approved changes to each Fund's investment policy regarding its investment in insured municipal securities. These changes were intended to increase the Funds' flexibility regarding the types of securities available for investment.

Effective January 2, 2012, each Fund eliminated its investment policy requiring it, under normal circumstances, to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. Over the past few years, most municipal bond insurers have had their credit ratings downgraded and only one insurer is currently insuring new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically and the long-term viability of the municipal bond insurance market is uncertain. The Funds have not changed their investment objective and will continue to invest substantially all of their assets in a portfolio of investment grade quality municipal securities.

Concurrent with the investment policy changes, the Funds changed their names as follows:

- Nuveen Insured Quality Municipal Fund, Inc. (NQI) changed to Nuveen Quality Municipal Fund, Inc. (NQI);
- Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) changed to Nuveen Municipal Opportunity Fund, Inc. (NIO);
- Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) changed to Nuveen Premier Municipal Opportunity Fund, Inc. (NIF);
- Nuveen Insured Premium Income Municipal Fund 2 (NPX) changed to Nuveen Premium Income Municipal Opportunity Fund (NPX);
- Nuveen Insured Dividend Advantage Municipal Fund (NVG) changed to Nuveen Dividend Advantage Municipal Income Fund (NVG); and
- Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) changed to Nuveen AMT-Free Municipal Income Fund (NEA).

In addition, each Fund changed its non-fundamental investment policy requiring each Fund to invest in municipal securities rated at least investment grade at the time of investment. Each Fund adopted a new policy to, under normal circumstances, invest at least 80% of its managed assets in investment grade securities that, at the time of investment, are rated within the four highest grades (Baa or BBB or better) by at least one nationally recognized statistical ratings organization or are unrated but judged to be of comparable quality by the Fund's investment adviser. Under the new policy, each Fund may invest up to 20% of its managed assets in municipal securities that at the time of investment are rated below investment grade or are unrated but judged to be of comparable quality by the Fund's investment adviser. No more than 10% of each Fund's managed assets may be invested in municipal securities rated below B3/B- or that are unrated but judged to be of comparable quality by the Fund's investment adviser.

## APPROVED FUND REORGANIZATIONS

On June 22, 2012, the Funds' Board of Directors/Trustees approved a series of reorganizations for certain Funds included in this report. The reorganizations are intended to create a single larger Fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

| Acquired Funds                                     | Symbol | Acquiring Fund                        | Symbol |
|--|--------|---------------------------------------|--------|
| • Nuveen Premier Municipal Opportunity Fund, Inc.  | NIF    | Nuveen AMT-Free Municipal Income Fund | NEA    |
| • Nuveen Premium Income Municipal Opportunity Fund | NPX    |                                       |        |

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Funds will transfer their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds will then be liquidated, dissolved and terminated in accordance with their Declaration of Trust.

In addition, shareholders of the Acquired Funds will become shareholders of the Acquiring Fund. Holders of common shares will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of preferred shares of each Acquired Fund will receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of their Acquired Fund held immediately prior to the reorganization.

Fund Leverage and  
Other Information

## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

## THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2012, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying tables.

## MTP Shares

| Fund | Series | MTP Shares<br>Issued<br>at Liquidation<br>Value | Annual<br>Interest Rate | NYSE<br>Ticker |
|------|--------|---|-------------------------|----------------|
| NVG  | 2014   | \$ 108,000,000                                  | 2.95%                   | NVG PrC        |
| NEA  | 2015   | \$ 83,000,000                                   | 2.85%                   | NEA PrC        |

## VMTP Shares

| Fund | Series | VMTP Shares Issued<br>at Liquidation Value |
|------|--------|--|
| NQI  | 2014   | \$ 240,400,000                             |
| NVG  | 2014   | \$ 92,500,000                              |
| NEA  | 2014   | \$ 67,600,000                              |

## VRDP Shares

| Fund | VRDP Shares Issued<br>at Liquidation Value |
|------|--|
| NIO  | \$ 667,200,000                             |
| NIF  | \$ 130,900,000                             |
| NPX  | \$ 219,000,000                             |

Subsequent to the close of this reporting period, NQI successfully exchanged of all its outstanding 2,404 Series 2014 VMTP Shares for 2,404 Series 2015 VMTP Shares. This transaction was completed in a privately negotiated offering.





The Fund completed the exchange offer in which it refinanced its existing VMTP Shares with new VMTP Shares at a reduced cost and with a term redemption date of December 1, 2015. Dividends on the VMTP Shares will be set weekly at a fixed spread to the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA).

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

## RISK CONSIDERATIONS

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

**Investment and Market Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the 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.

**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.

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

**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.



Common Share Dividend and  
Price Information

## DIVIDEND INFORMATION

The monthly dividends of all six Funds in this report remained stable throughout the twelve-month reporting period ended October 31, 2012.

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

| Fund | Long-Term Capital Gains<br>(per share) | Short-Term Capital<br>Gains<br>and/or Ordinary Income<br>(per share) |
|------|--|--|
| NQI  |  | —\$ 0.0026   |
| NIO  | \$ 0.0026                              | —  |
| NVG  | \$ 0.0413                              | —  |

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

## COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of October 31, 2012, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NQI, NIF and NPX have not repurchased any of their outstanding common shares.

| Fund | Common Shares<br>Repurchased and Retired | % of Outstanding<br>Common Shares |
|------|--|-----------------------------------|
| NIO  | 2,900                                    | 0.0%                              |
| NVG  | 10,400                                   | 0.0%                              |
| NEA  | 19,300                                   | 0.1%                              |

During the twelve-month reporting period, the Funds did not repurchase any of their outstanding common shares.

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

| Fund | 10/31/12<br>(+)Premium/(-)Discount | Twelve-Month Average<br>(+)Premium/(-)Discount |
|------|------------------------------------|--|
| NQI  | (+)0.00%                           | (-)1.02%                                       |
| NIO  | (-)2.76%                           | (-)3.35%                                       |
| NIF  | (-)1.99%                           | (+)0.45%                                       |
| NPX  | (-)0.20%                           | (-)2.55%                                       |
| NVG  | (-)3.12%                           | (-)3.47%                                       |
| NEA  | (+)2.00%                           | (-)1.92%                                       |

Nuveen Investments 15

NQI  
Performance  
OVERVIEW

Nuveen Quality  
Municipal  
Fund, Inc.

as of October 31, 2012

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 15.49   |
| Common Share Net Asset Value (NAV)             | \$ | 15.49   |
| Premium/(Discount) to NAV                      |    | —%      |
| Market Yield                                   |    | 5.81%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.07%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 595,740 |

Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 28.75% |
| Effective Leverage  | 36.68% |

Average Annual Total Returns  
(Inception 12/19/90)

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 16.65%         | 16.06% |
| 5-Year  | 9.09%          | 6.97%  |
| 10-Year | 6.31%          | 5.99%  |

States<sup>3</sup>

(as a % of total investments)

|               |       |
|---------------|-------|
| California    | 14.5% |
| Florida       | 9.9%  |
| Washington    | 7.0%  |
| Texas         | 6.3%  |
| Arizona       | 6.2%  |
| Illinois      | 6.1%  |
| Pennsylvania  | 5.4%  |
| Colorado      | 3.8%  |
| Kentucky      | 3.6%  |
| Massachusetts | 3.3%  |
| Michigan      | 2.7%  |
| New York      | 2.7%  |
| Louisiana     | 2.5%  |
| Indiana       | 2.5%  |
| Ohio          | 2.3%  |
| Wisconsin     | 2.3%  |
| Other         | 18.9% |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 25.2% |
| Transportation         | 14.5% |

|                        |       |
|------------------------|-------|
| Health Care            | 14.5% |
| Tax Obligation/General | 13.2% |
| Water and Sewer        | 11.3% |
| U.S. Guaranteed        | 11.1% |
| Other                  | 10.2% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a net ordinary income distribution in December 2011 of \$0.0026 per share.
- 5 Rounds to less than 1%.

16 Nuveen Investments

NIO  
Performance  
OVERVIEW

Nuveen Municipal  
Opportunity  
Fund, Inc.

as of October 31, 2012

Fund Snapshot

|  |    |           |
|--|----|-----------|
| Common Share Price                             | \$ | 15.53     |
| Common Share Net Asset Value (NAV)             | \$ | 15.97     |
| Premium/(Discount) to NAV                      |    | -2.76%    |
| Market Yield                                   |    | 5.64%     |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.83%     |
| Net Assets Applicable to Common Shares (\$000) | \$ | 1,526,792 |

Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 30.41% |
| Effective Leverage  | 36.13% |

Average Annual Total Returns  
(Inception 9/19/91)

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 15.92%         | 15.03% |
| 5-Year  | 9.01%          | 7.01%  |
| 10-Year | 6.48%          | 6.08%  |

States<sup>3</sup>

(as a % of total investments)

|                |       |
|----------------|-------|
| Florida        | 15.1% |
| California     | 13.1% |
| Illinois       | 5.7%  |
| New York       | 4.9%  |
| Texas          | 4.7%  |
| Washington     | 4.5%  |
| South Carolina | 3.7%  |
| Pennsylvania   | 3.6%  |
| Nevada         | 3.5%  |
| Indiana        | 3.5%  |
| New Jersey     | 3.3%  |
| Ohio           | 3.2%  |
| Louisiana      | 2.9%  |
| Colorado       | 2.7%  |
| Michigan       | 2.3%  |
| Massachusetts  | 2.2%  |
| Arizona        | 2.1%  |
| Other          | 19.0% |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 24.4% |
|------------------------|-------|

|                                   |       |
|-----------------------------------|-------|
| Transportation                    | 13.9% |
| U.S. Guaranteed                   | 13.9% |
| Health Care                       | 13.0% |
| Water and Sewer                   | 10.9% |
| Tax Obligation/General            | 10.1% |
| Utilities                         | 7.1%  |
| Education and Civic Organizations | 5.0%  |
| Other                             | 1.7%  |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
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- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0026 per share.

Nuveen Investments 17



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NIF  
Performance  
OVERVIEW

Nuveen Premier  
Municipal Opportunity  
Fund, Inc.

as of October 31, 2012

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 15.75   |
| Common Share Net Asset Value (NAV)             | \$ | 16.07   |
| Premium/(Discount) to NAV                      |    | -1.99%  |
| Market Yield                                   |    | 5.75%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.99%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 313,735 |

Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 29.44% |
| Effective Leverage  | 36.49% |

Average Annual Total Returns  
(Inception 12/19/91)

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 17.06%         | 15.67% |
| 5-Year  | 9.71%          | 7.33%  |
| 10-Year | 6.41%          | 6.23%  |

States<sup>3</sup>

(as a % of total investments)

|                |       |
|----------------|-------|
| California     | 15.8% |
| Illinois       | 11.5% |
| Washington     | 6.8%  |
| Colorado       | 5.1%  |
| Texas          | 5.1%  |
| Indiana        | 4.6%  |
| Pennsylvania   | 4.6%  |
| New York       | 4.6%  |
| Florida        | 4.5%  |
| Arizona        | 3.5%  |
| Ohio           | 3.4%  |
| Massachusetts  | 3.2%  |
| Oregon         | 2.9%  |
| North Carolina | 2.8%  |
| New Jersey     | 2.6%  |
| Other          | 19.0% |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 20.4% |
| U.S. Guaranteed        | 17.0% |
| Tax Obligation/General | 16.3% |

|                 |       |
|-----------------|-------|
| Health Care     | 12.3% |
| Transportation  | 11.6% |
| Water and Sewer | 10.1% |
| Utilities       | 5.1%  |
| Other           | 7.2%  |

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

18 Nuveen Investments

NPX Nuveen Premium  
 Performance Income Municipal  
 OVERVIEW Opportunity Fund

as of October 31, 2012

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 14.90   |
| Common Share Net Asset Value (NAV)             | \$ | 14.93   |
| Premium/(Discount) to NAV                      |    | -0.20%  |
| Market Yield                                   |    | 4.99%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 6.93%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 557,623 |

Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 28.20% |
| Effective Leverage  | 33.86% |

Average Annual Total Returns  
 (Inception 7/22/93)

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 22.39%         | 16.07% |
| 5-Year  | 10.22%         | 7.27%  |
| 10-Year | 6.72%          | 6.11%  |

States<sup>3</sup>

(as a % of total investments)

|              |       |
|--------------|-------|
| California   | 17.4% |
| New York     | 7.2%  |
| Pennsylvania | 6.6%  |
| New Jersey   | 6.5%  |
| Colorado     | 6.2%  |
| Illinois     | 6.1%  |
| Texas        | 6.1%  |
| Florida      | 5.7%  |
| Indiana      | 3.8%  |
| Louisiana    | 3.7%  |
| Washington   | 3.7%  |
| Arizona      | 3.3%  |
| Puerto Rico  | 2.9%  |
| Georgia      | 2.6%  |
| Other        | 18.2% |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 19.9% |
| Health Care            | 13.6% |
| U.S. Guaranteed        | 13.3% |
| Transportation         | 13.0% |

|                                   |       |
|-----------------------------------|-------|
| Water and Sewer                   | 12.0% |
| Tax Obligation/General            | 8.9%  |
| Utilities                         | 8.8%  |
| Education and Civic Organizations | 8.0%  |
| Other                             | 2.5%  |

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- 3 Holdings are subject to change.
- 4 Rounds to less than 1%.

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NVG  
Performance  
OVERVIEW

Nuveen Dividend  
Advantage Municipal  
Income Fund

as of October 31, 2012

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 15.82   |
| Common Share Net Asset Value (NAV)             | \$ | 16.33   |
| Premium/(Discount) to NAV                      |    | -3.12%  |
| Market Yield                                   |    | 5.69%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.90%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 486,750 |

Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 29.17% |
| Effective Leverage  | 35.38% |

Average Annual Total Returns  
(Inception 3/25/02)

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 17.44%         | 15.30% |
| 5-Year  | 9.18%          | 7.40%  |
| 10-Year | 6.88%          | 6.59%  |

States<sup>3</sup>

(as a % of total municipal bonds)

|                |       |
|----------------|-------|
| California     | 13.2% |
| Texas          | 12.1% |
| Washington     | 8.7%  |
| Florida        | 7.2%  |
| Illinois       | 7.1%  |
| Pennsylvania   | 4.5%  |
| Colorado       | 4.3%  |
| Indiana        | 4.3%  |
| New York       | 3.8%  |
| Louisiana      | 3.3%  |
| Ohio           | 2.9%  |
| Michigan       | 2.5%  |
| Massachusetts  | 2.5%  |
| South Carolina | 2.5%  |
| Arizona        | 1.9%  |
| Other          | 19.2% |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 24.6% |
| Health Care            | 17.3% |
| Transportation         | 12.8% |

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/General            | 11.0% |
| U.S. Guaranteed                   | 8.6%  |
| Water and Sewer                   | 7.6%  |
| Education and Civic Organizations | 7.0%  |
| Other                             | 11.1% |

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- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0413 per share.

20 Nuveen Investments

NEA Nuveen AMT-Free  
 Performance Municipal Income  
 OVERVIEW Fund

as of October 31, 2012

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 15.80   |
| Common Share Net Asset Value (NAV)             | \$ | 15.49   |
| Premium/(Discount) to NAV                      |    | 2.00%   |
| Market Yield                                   |    | 5.32%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.39%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 344,487 |

Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 30.42% |
| Effective Leverage  | 38.19% |

Average Annual Total Returns  
 (Inception 11/21/02)

|                 | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year          | 20.64%         | 11.32% |
| 5-Year          | 7.96%          | 6.68%  |
| Since Inception | 6.33%          | 6.42%  |

States<sup>3</sup>

(as a % of total investments)

|                |       |
|----------------|-------|
| Florida        | 12.2% |
| California     | 11.1% |
| Illinois       | 6.9%  |
| Michigan       | 6.6%  |
| Washington     | 6.6%  |
| Texas          | 6.5%  |
| Indiana        | 5.6%  |
| Pennsylvania   | 5.1%  |
| Colorado       | 4.1%  |
| New York       | 3.6%  |
| Wisconsin      | 3.2%  |
| North Carolina | 3.1%  |
| South Carolina | 2.7%  |
| Ohio           | 2.5%  |
| Massachusetts  | 2.5%  |
| Other          | 17.7% |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 27.9% |
| Tax Obligation/Limited | 20.7% |
| Health Care            | 15.9% |

|                                   |       |
|-----------------------------------|-------|
| Water and Sewer                   | 11.3% |
| Tax Obligation/General            | 7.0%  |
| Utilities                         | 5.4%  |
| Education and Civic Organizations | 5.1%  |
| Other                             | 6.7%  |

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- 3 Holdings are subject to change.

Nuveen Investments 21



NQI Shareholder Meeting Report

NIO

NIF

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

|   | NQI  |   | NIO  |   | NIF  |   |
|---|--|---|--|---|--|---|
|   | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: |  |   |  |   |  |   |
| John P. Amboian                                       |  |   |  |   |  |   |
| For   | 32,527,790   | —   | 83,666,240   | —   | 17,730,366   | —   |
| Withhold  | 1,260,488  | —   | 2,305,783  | —   | 276,130  | —   |
| Total   | 33,788,278   | —   | 85,972,023   | —   | 18,006,496   | —   |
| Robert P. Bremner                                     |  |   |  |   |  |   |
| For   | 32,491,513   | —   | 83,589,188   | —   | 17,699,200   | —   |
| Withhold  | 1,296,765  | —   | 2,382,835  | —   | 307,296  | —   |
| Total   | 33,788,278   | —   | 85,972,023   | —   | 18,006,496   | —   |
| Jack B. Evans   |  |   |  |   |  |   |
| For   | 32,523,192   | —   | 83,673,053   | —   | 17,678,000   | —   |
| Withhold  | 1,265,086  | —   | 2,298,970  | —   | 328,496  | —   |
| Total   | 33,788,278   | —   | 85,972,023   | —   | 18,006,496   | —   |
| William C. Hunter                                     |  |   |  |   |  |   |
| For   | —  | 2,404                                       | —  | 4,822                                       | —  | 919   |
| Withhold  | —  | —   | —  | —   | —  | 150   |
| Total   | —  | 2,404                                       | —  | 4,822                                       | —  | 1,069                                       |
| David J. Kundert                                      |  |   |  |   |  |   |
| For   | 32,477,103   | —   | 83,550,805   | —   | 17,685,792   | —   |
| Withhold  | 1,311,175  | —   | 2,421,218  | —   | 320,704  | —   |
| Total   | 33,788,278   | —   | 85,972,023   | —   | 18,006,496   | —   |
| William J. Schneider                                  |  |   |  |   |  |   |
| For   | —  | 2,404                                       | —  | 4,822                                       | —  | 919   |
| Withhold  | —  | —   | —  | —   | —  | 150   |
| Total   | —  | 2,404                                       | —  | 4,822                                       | —  | 1,069                                       |
| Judith M. Stockdale                                   |  |   |  |   |  |   |
| For   | 32,498,077   | —   | 83,601,833   | —   | 17,687,693   | —   |

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|                      |            |   |            |   |            |   |
|----------------------|------------|---|------------|---|------------|---|
| Withhold             | 1,290,201  | — | 2,370,190  | — | 318,803    | — |
| Total                | 33,788,278 | — | 85,972,023 | — | 18,006,496 | — |
| Carole E. Stone      |            |   |            |   |            |   |
| For                  | 32,494,013 | — | 83,572,556 | — | 17,663,617 | — |
| Withhold             | 1,294,265  | — | 2,399,467  | — | 342,879    | — |
| Total                | 33,788,278 | — | 85,972,023 | — | 18,006,496 | — |
| Virginia L. Stringer |            |   |            |   |            |   |
| For                  | 32,519,787 | — | 83,649,701 | — | 17,676,046 | — |
| Withhold             | 1,268,491  | — | 2,322,322  | — | 330,450    | — |
| Total                | 33,788,278 | — | 85,972,023 | — | 18,006,496 | — |
| Terence J. Toth      |            |   |            |   |            |   |
| For                  | 32,523,594 | — | 83,626,483 | — | 17,706,525 | — |
| Withhold             | 1,264,684  | — | 2,345,540  | — | 299,971    | — |
| Total                | 33,788,278 | — | 85,972,023 | — | 18,006,496 | — |

22 Nuveen Investments

|   | NPX  |   | NVG  |   | NEA  |   |
|---|--|---|--|---|--|---|
|   | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: |  |   |  |   |  |   |
| John P. Amboian                                       |  |   |  |   |  |   |
| For   | —  | —   | —  | —   | —  | —   |
| Withhold  | —  | —   | —  | —   | —  | —   |
| Total   | —  | —   | —  | —   | —  | —   |
| Robert P. Bremner                                     |  |   |  |   |  |   |
| For   | 33,282,849   | —   | 37,110,423   | —   | 27,842,984   | —   |
| Withhold  | 1,013,001  | —   | 904,567  | —   | 746,993  | —   |
| Total   | 34,295,850   | —   | 38,014,990   | —   | 28,589,977   | —   |
| Jack B. Evans   |  |   |  |   |  |   |
| For   | 33,322,775   | —   | 37,103,943   | —   | 27,862,274   | —   |
| Withhold  | 973,075  | —   | 911,047  | —   | 727,703  | —   |
| Total   | 34,295,850   | —   | 38,014,990   | —   | 28,589,977   | —   |
| William C. Hunter                                     |  |   |  |   |  |   |
| For   | —  | 1,271                                       | —  | 9,779,600                                   | —  | 7,663,225                                   |
| Withhold  | —  | 919   | —  | 270,961                                     | —  | 195,933                                     |
| Total   | —  | 2,190                                       | —  | 10,050,561                                  | —  | 7,859,158                                   |
| David J. Kundert                                      |  |   |  |   |  |   |
| For   | —  | —   | —  | —   | —  | —   |
| Withhold  | —  | —   | —  | —   | —  | —   |
| Total   | —  | —   | —  | —   | —  | —   |
| William J. Schneider                                  |  |   |  |   |  |   |
| For   | —  | 1,271                                       | —  | 9,745,816                                   | —  | 7,627,055                                   |
| Withhold  | —  | 919   | —  | 304,745                                     | —  | 232,103                                     |
| Total   | —  | 2,190                                       | —  | 10,050,561                                  | —  | 7,859,158                                   |
| Judith M. Stockdale                                   |  |   |  |   |  |   |
| For   | —  | —   | —  | —   | —  | —   |
| Withhold  | —  | —   | —  | —   | —  | —   |
| Total   | —  | —   | —  | —   | —  | —   |
| Carole E. Stone                                       |  |   |  |   |  |   |
| For   | —  | —   | —  | —   | —  | —   |
| Withhold  | —  | —   | —  | —   | —  | —   |
| Total   | —  | —   | —  | —   | —  | —   |

Virginia L.  
Stringer

|          |   |   |   |   |   |   |
|----------|---|---|---|---|---|---|
| For      | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total    | — | — | — | — | — | — |

Terence J. Toth

|          |   |   |   |   |   |   |
|----------|---|---|---|---|---|---|
| For      | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total    | — | — | — | — | — | — |

Nuveen Investments 23

Report of Independent  
Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders

Nuveen Quality Municipal Fund, Inc. (formerly known as Nuveen Insured Quality Municipal Fund, Inc.)

Nuveen Municipal Opportunity Fund, Inc. (formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)

Nuveen Premier Municipal Opportunity Fund, Inc. (formerly known as Nuveen Premier Insured Municipal Income Fund, Inc.)

Nuveen Premium Income Municipal Opportunity Fund (formerly known as Nuveen Insured Premium Income Municipal Fund 2)

Nuveen Dividend Advantage Municipal Income Fund (formerly known as Nuveen Insured Dividend Advantage Municipal Fund)

Nuveen AMT-Free Municipal Income Fund (formerly known as Nuveen Insured Tax-Free Advantage Municipal Fund)

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

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

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

Chicago, Illinois  
December 27, 2012



NQI Nuveen Quality Municipal Fund, Inc.  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Alabama – 1.8% (1.3% of Total Investments)  |                                    |             |            |
| \$ 1,135                  | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) – NPMFG Insured | 1/13 at<br>100.00                  | AA+ (4)\$   | 1,144,511  |
| 7,000                     | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPMFG Insured  | 6/15 at<br>100.00                  | A1          | 7,381,780  |
|                           | Opelika Utilities Board, Alabama, Utility Revenue Bonds, Auburn Water Supply Agreement, Series 2011:  |                                    |             |            |
| 1,250                     | 4.000%, 6/01/29 – AGM Insured   | 6/21 at<br>100.00                  | AA–         | 1,340,525  |
| 1,000                     | 4.250%, 6/01/31 – AGM Insured   | 6/21 at<br>100.00                  | AA–         | 1,079,410  |
| 10,385                    | Total Alabama   |                                    |             | 10,946,226 |
|                           | Arizona – 9.0% (6.2% of Total Investments)  |                                    |             |            |
|                           | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Refunding Series 2012A:                                  |                                    |             |            |
| 1,220                     | 5.000%, 2/01/20   | No Opt. Call                       | BBB+        | 1,392,118  |
| 1,850                     | 5.000%, 2/01/21   | No Opt. Call                       | BBB+        | 2,104,209  |
|                           | Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A:                                |                                    |             |            |
| 4,180                     | 5.000%, 7/01/30   | 7/22 at<br>100.00                  | A1          | 4,739,786  |
| 10,000                    | 5.000%, 7/01/31   | 7/22 at<br>100.00                  | A1          | 11,268,800 |
|                           | Arizona State, Certificates of Participation, Series 2010A:   |                                    |             |            |
| 1,200                     | 5.250%, 10/01/28 – AGM Insured  | 10/19 at<br>100.00                 | AA–         | 1,369,500  |
| 1,500                     | 5.000%, 10/01/29 – AGM Insured  | 10/19 at<br>100.00                 | AA–         | 1,674,675  |
| 7,070                     | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured   | 1/20 at<br>100.00                  | AA–         | 8,036,469  |
| 2,750                     | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 14.760%, 7/01/26 – AGM Insured (IF)                           | 7/17 at<br>100.00                  | Aa2         | 3,234,440  |
| 9,270                     | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B,  | 11/12 at<br>100.00                 | AA–         | 9,282,793  |

|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)  |                 |         |            |
| 8,755  | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured                              | No Opt. Call    | AA      | 10,539,269 |
| 47,795 | Total Arizona   |                 |         | 53,642,059 |
|        | Arkansas – 0.4% (0.3% of Total Investments)   |                 |         |            |
| 2,250  | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 – NPFG Insured               | 11/14 at 100.00 | Aa2     | 2,420,190  |
|        | California – 21.2% (14.5% of Total Investments)   |                 |         |            |
|        | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:                              |                 |         |            |
| 4,010  | 5.000%, 12/01/24 – NPFG Insured (UB)  | 12/14 at 100.00 | AAA     | 4,397,607  |
| 3,965  | 5.000%, 12/01/26 – NPFG Insured (UB)  | 12/14 at 100.00 | AAA     | 4,348,257  |
| 1,000  | California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2012A, 5.000%, 11/15/23          | 11/22 at 100.00 | BBB+    | 1,130,650  |
| 5,000  | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51 | 8/22 at 100.00  | AA      | 5,540,300  |
|        | California State, General Obligation Bonds, Series 2002:  |                 |         |            |
| 4,455  | 5.000%, 4/01/27 – AMBAC Insured   | 11/12 at 100.00 | A1      | 4,470,192  |
| 4,325  | 5.000%, 10/01/32 – NPFG Insured   | 11/12 at 100.00 | A1      | 4,338,408  |
| 5      | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured  | 4/14 at 100.00  | A1      | 5,210      |
| 3,745  | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) – AMBAC Insured                           | 4/14 at 100.00  | AA+ (4) | 3,995,278  |
| 7,000  | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42                       | 8/20 at 100.00  | AA–     | 8,424,360  |



| NUI  |  | Nuveen Quality Municipal Fund, Inc. (continued)<br>Portfolio of Investments |             |            | October 31, 2012 |
|--|--|---|-------------|------------|------------------|
| Principal<br>Amount (000)  | Description (1)  | Optional<br>Call<br>Provisions (2)  | Ratings (3) | Value      |                  |
| California (continued)   |  |   |             |            |                  |
| \$ 1,000   | California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47                                     | 8/17 at 100.00  | BBB+\$      | 1,023,900  |                  |
| 2,340  | Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 – AMBAC Insured       | 11/17 at 102.00   | A–          | 2,497,576  |                  |
| 5,000  | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM)                                  | No Opt. Call  | AA+ (4)     | 3,669,200  |                  |
| Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999: |  |   |             |            |                  |
| 22,985   | 0.000%, 1/15/24 – NPFPG Insured  | 1/13 at 52.13   | BBB         | 11,840,953 |                  |
| 22,000   | 0.000%, 1/15/31 – NPFPG Insured  | 1/13 at 34.14   | BBB         | 7,420,600  |                  |
| 50,000   | 0.000%, 1/15/37 – NPFPG Insured  | 1/13 at 23.70   | BBB         | 11,702,500 |                  |
| 5,000  | Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 – AMBAC Insured  | 3/13 at 100.50  | A           | 5,052,950  |                  |
| 8,500  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured        | 6/15 at 100.00  | A2          | 8,688,530  |                  |
| 5,795  | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured   | No Opt. Call  | Aa2         | 3,454,168  |                  |
| 1,195  | Lincoln Public Financing Authority, Placer County, California, Twelve Bridges Limited Obligation Revenue Bonds, Refunding Series 2011A, 4.375%, 9/02/25 – AGM Insured    | 9/21 at 100.00  | AA–         | 1,278,053  |                  |
| 4,100  | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFPG Insured (ETM) | 2/13 at 100.00  | BBB (4)     | 4,769,571  |                  |
| 2,590  | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects,  | 10/14 at 100.00   | BBB         | 2,603,028  |                  |

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|         |   |                 |      |             |
|---------|---|-----------------|------|-------------|
|         | Series 2004, 5.000%, 10/01/25 – SYNCORA GTY Insured   |                 |      |             |
| 2,000   | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured                           | 9/14 at 100.00  | AA–  | 2,057,100   |
|         | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A:   |                 |      |             |
| 2,000   | 5.000%, 7/01/21 – NPMFG Insured   | 7/15 at 100.00  | AA+  | 2,236,400   |
| 3,655   | 5.000%, 7/01/22 – NPMFG Insured   | 7/15 at 100.00  | AA+  | 4,082,891   |
| 8,965   | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured                                     | 8/17 at 100.00  | BBB  | 8,581,388   |
| 3,500   | Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 – FGIC Insured   | No Opt. Call    | Aa2  | 2,309,230   |
| 1,000   | Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 – FGIC Insured  | 8/14 at 100.00  | Aa2  | 1,068,610   |
| 1,525   | Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 – FGIC Insured | 8/14 at 100.00  | Aa2  | 1,629,630   |
| 3,170   | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPMFG Insured  | 8/15 at 100.00  | AA   | 3,505,291   |
| 189,825 | Total California  |                 |      | 126,121,831 |
|         | Colorado – 5.6% (3.8% of Total Investments)   |                 |      |             |
| 2,015   | Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AGM Insured   | 6/15 at 100.00  | AA–  | 2,212,107   |
|         | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012B:  |                 |      |             |
| 1,615   | 5.000%, 12/01/22  | No Opt. Call    | BBB+ | 1,796,639   |
| 2,895   | 5.000%, 12/01/23  | 12/22 at 100.00 | BBB+ | 3,185,948   |
| 4,200   | 5.000%, 12/01/24  | 12/22 at 100.00 | BBB+ | 4,599,588   |
| 1,000   | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 – FGIC Insured   | 11/16 at 100.00 | A+   | 1,138,260   |
| 5,365   | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/23 – FGIC Insured (UB)  | 11/16 at 100.00 | A+   | 6,143,086   |
| 1,085   |   |                 | A+   | 1,684,810   |

|  |          |
|--|----------|
| Denver, Colorado, Airport Revenue Bonds, Trust | 11/16 at |
| 2365, 13.386%, 11/15/25 – FGIC Insured (IF)    | 100.00   |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Colorado (continued)   |                                    |             |            |
| \$ 9,880                  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPMG Insured   | No Opt. Call                       | BBB\$       | 3,552,058  |
| 10,000                    | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMG Insured   | No Opt. Call                       | BBB         | 4,838,200  |
| 1,250                     | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)                    | 12/14 at<br>100.00                 | Aa2 (4)     | 1,373,850  |
| 880                       | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured               | 12/20 at<br>100.00                 | AA–         | 1,035,619  |
| 1,100                     | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured           | 12/20 at<br>100.00                 | AA–         | 1,244,617  |
| 5                         | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured   | 6/15 at<br>100.00                  | Aa2         | 5,452      |
|                           | University of Colorado, Enterprise System Revenue Bonds, Series 2005:  |                                    |             |            |
| 320                       | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured  | 6/15 at<br>100.00                  | Aa2 (4)     | 357,776    |
| 175                       | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured  | 6/15 at<br>100.00                  | Aa2 (4)     | 195,851    |
| 41,785                    | Total Colorado   |                                    |             | 33,363,861 |
|                           | Connecticut – 1.2% (0.8% of Total Investments)   |                                    |             |            |
| 1,000                     | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39   | 7/20 at<br>100.00                  | AA          | 1,131,280  |
| 4,880                     | Connecticut State, General Obligation Bonds, Series 2005B, 5.250%, 6/01/20 – AMBAC Insured   | No Opt. Call                       | AA          | 6,184,229  |
| 5,880                     | Total Connecticut  |                                    |             | 7,315,509  |
|                           | District of Columbia – 1.2% (0.8% of Total Investments)  |                                    |             |            |
| 1,335                     | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.561%, 10/01/30 – AMBAC Insured (IF) (5) | 10/16 at<br>100.00                 | AA+         | 1,543,954  |
| 3,920                     | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1730, 11.553%, 10/01/36 – AMBAC Insured (IF) (5) | 10/16 at<br>100.00                 | AA+         | 5,705,991  |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 5,255  | Total District of Columbia<br>Florida – 14.5% (9.9% of Total Investments)  |                    |         | 7,249,945  |
| 4,455  | Broward County School Board, Florida, Certificates<br>of Participation, Series 2005A, 5.000%, 7/01/28 –<br>AGM Insured   | 7/15 at<br>100.00  | AA–     | 4,694,991  |
| 10,000 | Cape Coral, Florida, Water and Sewer Revenue<br>Bonds, Refunding Series 2011, 5.000%, 10/01/41 –<br>AGM Insured  | 10/21 at<br>100.00 | AA–     | 11,291,300 |
| 2,000  | Citizens Property Insurance Corporation, Florida,<br>High-Risk Account Senior Secured Bonds Series<br>2010A-1, 5.000%, 6/01/16 – AGM Insured                                 | No Opt. Call       | AA–     | 2,248,740  |
| 1,025  | Cityplace Community Development District,<br>Florida, Special Assessment and Revenue Bonds,<br>Refunding Series 2012, 5.000%, 5/01/26  | No Opt. Call       | A       | 1,170,519  |
| 3,450  | Collier County, Florida, Capital Improvement<br>Revenue Bonds, Series 2005, 5.000%, 10/01/24<br>(Pre-refunded 10/01/14) – NPFQ Insured                                       | 10/14 at<br>100.00 | AA– (4) | 3,756,533  |
| 4,000  | Davie, Florida, Water and Sewerage Revenue<br>Bonds, Series 2011, 5.000%, 10/01/41 – AGM<br>Insured  | 10/21 at<br>100.00 | AA–     | 4,503,360  |
| 7,000  | Florida Citizens Property Insurance Corporation,<br>Personal and Commercial Lines Account Bonds,<br>Senior Secured Series 2012A-1, 5.000%, 6/01/22                           | No Opt. Call       | A+      | 8,169,770  |
| 2,750  | Florida State Board of Education, Full Faith and<br>Credit Public Education Capital Outlay Bonds,<br>Series 2003J, 5.000%, 6/01/22 (Pre-refunded<br>6/01/13) – AMBAC Insured | 6/13 at<br>101.00  | AAA     | 2,854,583  |
| 2,550  | Florida State Board of Education, Public Education<br>Capital Outlay Bonds, Series 2008, Trust 2929,<br>16.990%, 12/01/16 – AGC Insured (IF) (5)                             | No Opt. Call       | AAA     | 4,009,136  |
| 600    | Jacksonville, Florida, Better Jacksonville Sales Tax<br>Revenue Bonds, Refunding Series 2012, 5.000%,<br>10/01/30  | 10/22 at<br>100.00 | A1      | 695,280    |
| 1,000  | Lakeland, Florida, Hospital System Revenue Bonds,<br>Lakeland Regional Health, Refunding Series 2011,<br>5.000%, 11/15/25  | 11/21 at<br>100.00 | A2      | 1,131,750  |
| 7,000  | Miami-Dade County, Florida, Aviation Revenue<br>Bonds, Miami International Airport, Series 2002,<br>5.375%, 10/01/32 – FGIC Insured (Alternative<br>Minimum Tax)             | 11/12 at<br>100.00 | A       | 7,008,820  |

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| NUI                       |   | Nuveen Quality Municipal Fund, Inc. (continued)<br>Portfolio of Investments |             |            | October 31, 2012 |
|---------------------------|---|---|-------------|------------|------------------|
| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2)  | Ratings (3) | Value      |                  |
|                           | Florida (continued)   |   |             |            |                  |
| \$ 13,045                 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2004A, 5.000%, 10/01/30 – FGIC Insured (Alternative Minimum Tax)  | 10/14 at 100.00   | A\$         | 13,351,949 |                  |
| 10,085                    | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2008B, 5.000%, 10/01/41 – AGM Insured   | 10/18 at 100.00   | AA–         | 10,822,718 |                  |
| 3,730                     | Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 (Pre-refunded 8/01/13) – AMBAC Insured  | 8/13 at 100.00  | AA– (4)     | 3,862,713  |                  |
| 4,100                     | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33  | 5/22 at 100.00  | Aa2         | 4,682,569  |                  |
| 2,000                     | Volusia County Educational Facilities Authority, Florida, Educational Facilities Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured | 10/21 at 100.00   | AA–         | 2,224,840  |                  |
| 78,790                    | Total Florida   |   |             | 86,479,571 |                  |
|                           | Georgia – 3.2% (2.2% of Total Investments)  |   |             |            |                  |
| 1,000                     | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured   | 11/14 at 100.00   | AA–         | 1,076,050  |                  |
| 7,000                     | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured  | 11/19 at 100.00   | AA–         | 8,021,300  |                  |
| 2,000                     | City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured  | 12/21 at 100.00   | AA–         | 2,344,960  |                  |
| 7,295                     | Cobb County Development Authority, Georgia, University Facilities Revenue Bonds, Kennesaw State University Foundations, Student Housing Subordinate Lien Series 2004C, 5.000%, 7/15/36 – NPMFG Insured    | 7/14 at 100.00  | A3          | 7,470,007  |                  |
| 17,295                    | Total Georgia   |   |             | 18,912,317 |                  |
|                           | Hawaii – 1.4% (1.0% of Total Investments)   |   |             |            |                  |
| 1,620                     | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 – AGM Insured  | 7/13 at 100.00  | Aa2         | 1,673,363  |                  |
| 5,250                     | Hawaii General Obligation Bonds, Series 2011EA, 5.000%, 12/01/20  | No Opt. Call  | AA          | 6,637,890  |                  |
| 6,870                     | Total Hawaii  |   |             | 8,311,253  |                  |

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| Illinois – 8.9% (6.1% of Total Investments) |   |                    |     |            |
|---|---|--------------------|-----|------------|
| 3,490                                       | Chicago Board of Education, Illinois, Unlimited Tax No Opt. Call<br>General Obligation Bonds, Refunding Series 2005A,<br>5.500%, 12/01/30 – AMBAC Insured   |                    | A+  | 4,454,671  |
| 1,500                                       | Chicago Transit Authority, Illinois, Capital Grant<br>Receipts Revenue Bonds, Federal Transit<br>Administration Section 5307 Urbanized Area<br>Formula Funds, Refunding Series 2011, 5.250%,<br>6/01/26 – AGM Insured | 6/21 at<br>100.00  | AA– | 1,722,855  |
| 1,775                                       | Chicago, Illinois, Third Lien General Airport<br>Revenue Bonds, O’Hare International Airport, Series<br>2005A, 5.250%, 1/01/24 – NPFG Insured   | 1/16 at<br>100.00  | A2  | 1,986,793  |
| 2,660                                       | Cook County, Illinois, General Obligation Bonds,<br>Refunding Series 2007B, 5.000%, 11/15/21 – NPFG<br>Insured  | 11/17 at<br>100.00 | AA  | 3,146,940  |
| 2,240                                       | Illinois Finance Authority, Revenue Bonds, The<br>Carle Foundation, Series 2011A, 6.000%, 8/15/41 –<br>AGM Insured  | 8/21 at<br>100.00  | AA– | 2,620,666  |
| 1,000                                       | Illinois Finance Authority, Revenue Bonds, The<br>University of Chicago Medical Center, Series<br>2011C, 5.500%, 8/15/41  | 2/21 at<br>100.00  | AA– | 1,140,060  |
| 825   | Illinois State, General Obligation Bonds, Refunding<br>Series 2012, 5.000%, 8/01/25   | 8/22 at<br>100.00  | A   | 927,746    |
| 7,400                                       | Macon County School District 61 Decatur, Illinois,<br>General Obligation Bonds, Series 2011A, 5.250%,<br>1/01/37 – AGM Insured  | 1/21 at<br>100.00  | Aa3 | 8,382,794  |
| 15,000                                      | Metropolitan Pier and Exposition Authority, Illinois,<br>McCormick Place Expansion Project Refunding<br>Bonds, Series 2012B, 5.000%, 6/15/52  | 6/22 at<br>100.00  | AAA | 16,648,050 |
| 5,000                                       | Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call<br>Revenue Bonds, McCormick Place Expansion<br>Project, Capital Appreciation Refunding Series<br>2010B-1, 0.000%, 6/15/45 – AGM Insured            |                    | AAA | 965,600    |
| 18,000                                      | Metropolitan Pier and Exposition Authority, Illinois, No Opt. Call<br>Revenue Bonds, McCormick Place Expansion<br>Project, Series 2002A, 0.000%, 12/15/24 – NPFG<br>Insured   |                    | AAA | 11,119,680 |
| 58,890                                      | Total Illinois  |                    |     | 53,115,855 |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Indiana – 3.6% (2.5% of Total Investments)   |                                    |             |            |
| \$ 11,130                 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41   | 10/21 at 100.00                    | AA-\$       | 12,358,418 |
| 3,680                     | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPDFG Insured  | 1/17 at 100.00                     | A+          | 3,975,835  |
| 4,935                     | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured   | No Opt. Call                       | AA+         | 5,375,350  |
| 19,745                    | Total Indiana  |                                    |             | 21,709,603 |
|                           | Kansas – 1.4% (0.9% of Total Investments)  |                                    |             |            |
| 5,500                     | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40                            | 1/20 at 100.00                     | AA          | 6,013,205  |
| 2,000                     | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 (Pre-refunded 10/01/13) – FGIC Insured  | 10/13 at 100.00                    | Aa2 (4)     | 2,085,880  |
| 7,500                     | Total Kansas   |                                    |             | 8,099,085  |
|                           | Kentucky – 5.3% (3.6% of Total Investments)  |                                    |             |            |
| 3,015                     | Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 – NPDFG Insured  | 5/15 at 100.00                     | Aa3         | 3,268,260  |
| 2,530                     | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 – NPDFG Insured                         | 10/13 at 101.00                    | BBB         | 2,630,213  |
| 12,060                    | 6.150%, 10/01/28 – NPDFG Insured   | 10/13 at 101.00                    | BBB         | 12,531,908 |
| 3,815                     | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 (Pre-refunded 10/01/13) – NPDFG Insured | 10/13 at 101.00                    | A– (4)      | 4,056,985  |
| 6,125                     | 6.150%, 10/01/28 (Pre-refunded 10/01/13) – NPDFG Insured   | 10/13 at 101.00                    | A– (4)      | 6,513,509  |
| 2,230                     | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 (Pre-refunded 8/01/15) – AGM Insured                               | 8/15 at 100.00                     | Aa2 (4)     | 2,513,545  |
| 29,775                    | Total Kentucky   |                                    |             | 31,514,420 |
|                           | Louisiana – 3.7% (2.5% of Total Investments)   |                                    |             |            |
|                           | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:   |                                    |             |            |



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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
| 11,325 | 4.750%, 5/01/39 – AGM Insured (UB)   | 5/16 at<br>100.00  | Aa1 | 12,382,755 |
| 8,940  | 4.500%, 5/01/41 – FGIC Insured (UB)  | 5/16 at<br>100.00  | Aa1 | 9,514,306  |
| 10     | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.685%, 5/01/34 – FGIC Insured (IF)  | 5/16 at<br>100.00  | Aa1 | 12,569     |
| 5      | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.654%, 5/01/34 – FGIC Insured (IF)  | 5/16 at<br>100.00  | Aa1 | 6,282      |
| 20,280 | Total Louisiana  |                    |     | 21,915,912 |
|        | Maine – 0.4% (0.3% of Total Investments)   |                    |     |            |
| 555    | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 – NPMFG Insured   | 11/12 at<br>100.00 | Aaa | 557,276    |
| 1,820  | Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2012A-1, 4.000%, 11/15/24 – AGM Insured (Alternative Minimum Tax)                           | 11/21 at<br>100.00 | AA+ | 1,925,942  |
| 2,375  | Total Maine  |                    |     | 2,483,218  |
|        | Massachusetts – 4.8% (3.3% of Total Investments)   |                    |     |            |
| 4,000  | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at<br>100.00  | AA+ | 4,527,440  |
| 6,000  | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured                                   | No Opt. Call       | A   | 7,993,440  |
| 3,335  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.317%, 1/01/16 (IF)   | No Opt. Call       | AAA | 4,923,694  |

Nuveen Investments 29

NQI Nuveen Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---|--|------------------------------------|-------------|------------|
| Massachusetts (continued)   |  |                                    |             |            |
| Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: |  |                                    |             |            |
| \$ 1,250  | 5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured  | 1/14 at 100.00                     | A1 (4)\$    | 1,320,713  |
| 1,000   | 5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured  | 1/14 at 100.00                     | A1 (4)      | 1,056,570  |
| 1,195   | 5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured  | 1/14 at 100.00                     | A1 (4)      | 1,262,601  |
| 2,000   | 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured  | 1/14 at 100.00                     | A1 (4)      | 2,113,140  |
| 3,465   | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)   | 2/17 at 100.00                     | AA+         | 3,648,299  |
| 1,245   | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured  | 11/20 at 100.00                    | AA–         | 1,465,925  |
| 23,490  | Total Massachusetts  |                                    |             | 28,311,822 |
| Michigan – 4.0% (2.7% of Total Investments)                                       |  |                                    |             |            |
| 710   | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39   | 7/22 at 100.00                     | A+          | 770,748    |
| 5,000   | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41  | 7/21 at 100.00                     | A+          | 5,334,750  |
| 1,825   | Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/28 – AGM Insured  | 5/17 at 100.00                     | Aa2         | 2,077,617  |
| 2,750   | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/36   | 10/21 at 100.00                    | Aa3         | 3,195,060  |
| 10,585  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39   | 11/19 at 100.00                    | A1          | 12,212,655 |
| 20,870  | Total Michigan   |                                    |             | 23,590,830 |
| Minnesota – 0.4% (0.2% of Total Investments)                                      |  |                                    |             |            |
| 1,000   | Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children’s Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 – AGM Insured | 8/20 at 100.00                     | AA–         | 1,116,130  |
| 1,040   |  |                                    | N/R         | 1,052,397  |

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|        |   |                   |         |            |
|--------|---|-------------------|---------|------------|
|        | Wayzata, Minnesota, Senior Housing Enhanced Deposit Revenue Bonds, Folkestone Senior Living Community, Series 2012b, 4.875%, 5/01/19                                      | 5/14 at<br>100.00 |         |            |
| 2,040  | Total Minnesota   |                   |         | 2,168,527  |
|        | Mississippi – 1.8% (1.2% of Total Investments)  |                   |         |            |
| 2,715  | Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 – FGIC Insured (ETM) | No Opt. Call      | BBB (4) | 2,967,088  |
| 1,330  | Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 – FGIC Insured (ETM)  | No Opt. Call      | N/R (4) | 1,356,002  |
| 5,445  | Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System Project, Series 2005, 5.250%, 7/01/24 – AGM Insured                               | No Opt. Call      | AA–     | 6,430,654  |
| 9,490  | Total Mississippi   |                   |         | 10,753,744 |
|        | Nebraska – 2.2% (1.5% of Total Investments)   |                   |         |            |
| 12,155 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5)   | 9/17 at<br>100.00 | AA      | 12,943,860 |
|        | Nevada – 0.1% (0.1% of Total Investments)   |                   |         |            |
| 639    | Nevada State Las Vegas Monorail Company, Nevada, Series 2012A, 5.500%, 7/15/19 (6)  | No Opt. Call      | N/R     | 460,954    |
| 192    | Nevada State Las Vegas Monorail Company, Nevada, Series 2012B, 3.000%, 6/30/55 (6)  | No Opt. Call      | N/R     | 79,582     |
| 831    | Total Nevada  |                   |         | 540,536    |
|        | New Jersey – 1.9% (1.3% of Total Investments)   |                   |         |            |
|        | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:  |                   |         |            |
| 1,700  | 5.000%, 7/01/22 – NPMFG Insured   | 7/14 at<br>100.00 | A       | 1,808,001  |
| 1,700  | 5.000%, 7/01/23 – NPMFG Insured   | 7/14 at<br>100.00 | A       | 1,808,001  |
| 6,000  | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured   | No Opt. Call      | AA–     | 7,704,900  |
| 9,400  | Total New Jersey  |                   |         | 11,320,902 |

30 Nuveen Investments

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | New Mexico – 0.8% (0.6% of Total Investments)  |                                    |             |            |
|                           | New Mexico Finance Authority, Public Project<br>Revolving Fund Revenue Bonds, Series 2004C:  |                                    |             |            |
| \$ 1,345                  | 5.000%, 6/01/22 – AMBAC Insured  | 6/14 at<br>100.00                  | AAA\$       | 1,431,618  |
| 3,290                     | 5.000%, 6/01/23 – AMBAC Insured  | 6/14 at<br>100.00                  | AAA         | 3,497,599  |
| 4,635                     | Total New Mexico   |                                    |             | 4,929,217  |
|                           | New York – 3.9% (2.7% of Total Investments)  |                                    |             |            |
| 310                       | Dormitory Authority of the State of New York,<br>Revenue Bonds, School Districts Financing<br>Program, Series 2002D, 5.500%, 10/01/17 – NPF<br>Insured                     | 11/12 at<br>100.00                 | A+          | 311,135    |
| 4,080                     | Hudson Yards Infrastructure Corporation, New<br>York, Revenue Bonds, Series 2006A, 4.500%,<br>2/15/47 – NPF Insured  | 2/17 at<br>100.00                  | A           | 4,234,224  |
| 2,890                     | Long Island Power Authority, New York, Electric<br>System General Revenue Bonds, Series 2006A,<br>5.000%, 12/01/25 – FGIC Insured  | 6/16 at<br>100.00                  | A           | 3,232,234  |
| 2,000                     | Long Island Power Authority, New York, Electric<br>System Revenue Bonds, Series 2011A, 5.000%,<br>5/01/36 – AGM Insured  | 5/21 at<br>100.00                  | AA–         | 2,255,760  |
| 3,300                     | Long Island Power Authority, New York, Electric<br>System Revenue Bonds, Series 2006F, 4.250%,<br>5/01/33 – NPF Insured  | 11/16 at<br>100.00                 | A           | 3,421,968  |
| 1,290                     | Monroe County Industrial Development<br>Corporation, New York, FHA Insured Mortgage<br>Revenue Bonds, Unity Hospital of Rochester<br>Project, Series 2010, 5.500%, 8/15/40 | 2/21 at<br>100.00                  | Aa2         | 1,496,813  |
| 1,740                     | New York Convention Center Development<br>Corporation, Hotel Unit Fee Revenue Bonds, Series<br>2005, Trust 2364, 16.696%, 11/15/44 – AMBAC<br>Insured (IF)                 | 11/15 at<br>100.00                 | AA+         | 2,127,881  |
| 510                       | New York State Housing Finance Agency, Mortgage<br>Revenue Refunding Bonds, Housing Project, Series<br>1996A, 6.125%, 11/01/20 – AGM Insured                               | 5/13 at<br>100.00                  | AA–         | 511,270    |
|                           | New York State Urban Development Corporation,<br>Service Contract Revenue Bonds, Series 2005B:   |                                    |             |            |
| 2,460                     | 5.000%, 3/15/24 – AGM Insured (UB)   | 3/15 at<br>100.00                  | AAA         | 2,731,658  |
| 2,465                     | 5.000%, 3/15/25 – AGM Insured (UB)   | 3/15 at<br>100.00                  | AAA         | 2,737,210  |
| 21,045                    | Total New York   |                                    |             | 23,060,153 |
|                           | North Dakota – 0.5% (0.3% of Total Investments)  |                                    |             |            |

Williston Parks and Recreation District, North  
Dakota, Sales Tax & Gross Revenue Bonds, Series  
2012A:

|   |   |                 |        |            |
|---|---|-----------------|--------|------------|
| 600   | 3.000%, 3/01/18   | No Opt. Call    | A      | 631,350    |
| 970   | 4.000%, 3/01/19   | No Opt. Call    | A      | 1,071,462  |
| 1,085   | 5.000%, 3/01/21   | No Opt. Call    | A      | 1,275,287  |
| 2,655   | Total North Dakota  |                 |        | 2,978,099  |
| Ohio – 3.4% (2.3% of Total Investments)         |   |                 |        |            |
| 7,000   | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 (Pre-refunded 6/01/14) – FGIC Insured                                  | 6/14 at 100.00  | A+ (4) | 7,548,310  |
| 9,045   | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured  | 12/16 at 100.00 | A+     | 9,339,415  |
| 3,065   | Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 – AGM Insured                       | 12/15 at 100.00 | AA–    | 3,393,752  |
| 19,110  | Total Ohio  |                 |        | 20,281,477 |
| Pennsylvania – 7.9% (5.4% of Total Investments) |   |                 |        |            |
| 3,000   | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFPG Insured                                     | 12/15 at 100.00 | A1     | 3,323,700  |
| 1,165   | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured   | 12/20 at 100.00 | AA–    | 1,314,621  |
| 6,015   | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00  | AA     | 6,703,116  |
| 1,600   | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 – AMBAC Insured                                    | 8/16 at 100.00  | A+     | 1,744,192  |
| 2,450   | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured  | 1/20 at 100.00  | AA–    | 2,744,490  |

NQI Nuveen Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000)  | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|--|--|------------------------------------|-------------|------------|
| Pennsylvania (continued)   |  |                                    |             |            |
| \$ 3,750   | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38  | 8/20 at<br>100.00                  | AA\$        | 4,321,013  |
| 5,400  | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) (5)                | 12/16 at<br>100.00                 | AA–         | 5,650,776  |
| Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A:     |  |                                    |             |            |
| 5,000  | 5.000%, 6/15/35 – AGM Insured  | 6/20 at<br>100.00                  | AA–         | 5,450,600  |
| 7,850  | 5.000%, 6/15/40 – AGM Insured  | 6/20 at<br>100.00                  | AA–         | 8,656,352  |
| 2,500  | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured | 8/20 at<br>100.00                  | AA–         | 2,717,975  |
| 2,000  | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured  | 12/15 at<br>100.00                 | BBB         | 2,095,260  |
| Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A: |  |                                    |             |            |
| 1,125  | 5.250%, 12/01/31 – AGM Insured   | 12/21 at<br>100.00                 | AA–         | 1,283,130  |
| 1,000  | 5.500%, 12/01/35 – AGM Insured   | 12/21 at<br>100.00                 | AA–         | 1,141,490  |
| 42,855   | Total Pennsylvania   |                                    |             | 47,146,715 |
| Puerto Rico – 3.3% (2.3% of Total Investments)                       |  |                                    |             |            |
| 2,500  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured   | 7/15 at<br>100.00                  | BBB+        | 2,657,175  |
| 31,870   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured   | No Opt. Call                       | AA–         | 6,214,969  |
| 5,000  | Puerto Rico, General Obligation Bonds, Public Improvement, Refunding Series 2012A, 5.000%, 7/01/41   | 7/22 at<br>100.00                  | Baa1        | 5,001,550  |
| 5,000  |  | No Opt. Call                       | A3          | 5,938,300  |

|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 – FGIC Insured                           |                 |         |            |
| 44,370 | Total Puerto Rico   |                 |         | 19,811,994 |
|        | South Carolina – 2.2% (1.5% of Total Investments)   |                 |         |            |
| 2,425  | Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 (Pre-refunded 2/01/14) – AMBAC Insured | 2/14 at 100.00  | AA+ (4) | 2,568,293  |
| 9,950  | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured                            | 10/16 at 100.00 | A1      | 10,484,216 |
| 12,375 | Total South Carolina  |                 |         | 13,052,509 |
|        | South Dakota – 0.3% (0.2% of Total Investments)   |                 |         |            |
| 1,850  | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A, 5.000%, 7/01/42                              | 7/21 at 100.00  | A+      | 2,024,677  |
|        | Tennessee – 1.3% (0.9% of Total Investments)  |                 |         |            |
|        | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A:         |                 |         |            |
| 7,500  | 0.000%, 1/01/24 – AGM Insured   | 1/13 at 52.75   | AA–     | 3,932,625  |
| 5,000  | 0.000%, 1/01/25 – AGM Insured   | 1/13 at 49.71   | AA–     | 2,470,400  |
| 2,750  | 0.000%, 1/01/26 – AGM Insured   | 1/13 at 46.78   | AA–     | 1,278,173  |
| 15,250 | Total Tennessee   |                 |         | 7,681,198  |
|        | Texas – 9.1% (6.3% of Total Investments)  |                 |         |            |
| 2,280  | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured  | 8/19 at 100.00  | AA–     | 2,568,853  |
| 1,700  | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46  | 1/21 at 100.00  | BBB–    | 1,991,278  |
| 1,500  | Clifton Higher Education Finance Corporation, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22                          | No Opt. Call    | BBB     | 1,537,050  |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Texas (continued)  |                                    |             |            |
| \$ 3,135                  | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 – AGM Insured (UB)   | 7/14 at 100.00                     | Aa3\$       | 3,361,755  |
| 3,735                     | Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) – AGM Insured             | 2/13 at 100.00                     | AA+ (4)     | 3,788,373  |
| 4,700                     | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 – FGIC Insured   | 5/14 at 100.00                     | AA          | 5,022,890  |
| 3,500                     | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B: 5.125%, 9/01/32 – AGM Insured | 9/16 at 100.00                     | AA–         | 3,750,880  |
| 2,055                     | 5.125%, 9/01/33 – AGM Insured  | 9/16 at 100.00                     | AA–         | 2,202,302  |
| 17,000                    | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM)  | No Opt. Call                       | AA (4)      | 25,387,630 |
| 2,000                     | Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 – AMBAC Insured                              | 2/13 at 100.00                     | A+          | 2,008,119  |
| 2,410                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30               | 11/21 at 100.00                    | Aa2         | 2,773,643  |
| 44,015                    | Total Texas  |                                    |             | 54,392,773 |
|                           | Utah – 0.9% (0.6% of Total Investments)  |                                    |             |            |
| 3,615                     | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752, 12.592%, 6/15/27 – AGM Insured (IF)   | 6/18 at 100.00                     | AAA         | 5,209,432  |
|                           | Washington – 10.2% (7.0% of Total Investments)   |                                    |             |            |
| 10,355                    | King County School District 403 Renton, Washington, General Obligation Bonds, Series 2012, 5.000%, 12/01/19  | No Opt. Call                       | AA+         | 12,905,437 |
| 8,000                     | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured   | 7/17 at 100.00                     | AA+         | 9,154,240  |
| 1,665                     | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.221%, 7/01/32 – AGM Insured (IF) (5)   | 7/17 at 100.00                     | AA+         | 2,385,679  |
| 1,970                     | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35  | 1/21 at 100.00                     | A           | 2,215,127  |



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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 8,000  | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 4.000%, 10/01/34     | 10/22 at 100.00 | AA      | 8,227,680  |
| 21,510 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NPMFG Insured (UB)     | No Opt. Call    | AA+     | 13,045,385 |
| 10,000 | Washington State, General Obligation Refunding Bonds, Various Purpose Series 2012R-13A, 5.000%, 7/01/21                      | No Opt. Call    | AA+     | 12,648,598 |
| 61,500 | Total Washington   |                 |         | 60,582,146 |
|        | Wisconsin – 3.3% (2.3% of Total Investments)   |                 |         |            |
| 1,635  | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) – AGM Insured        | 11/14 at 100.00 | Aa2 (4) | 1,790,112  |
| 3,375  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 4.500%, 2/15/40       | 2/22 at 100.00  | A–      | 3,484,823  |
| 11,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/32     | 6/22 at 100.00  | A2      | 12,019,260 |
| 1,250  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.750%, 5/01/35  | 5/21 at 100.00  | A+      | 1,442,823  |
| 1,000  | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 – AMBAC Insured | 7/15 at 100.00  | A1      | 1,087,978  |
| 18,260 | Total Wisconsin  |                 |         | 19,824,996 |

Nuveen Investments 33

NQI Nuveen Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value          |
|---------------------------|---|------------------------------------|-------------|----------------|
|                           | Wyoming – 0.8% (0.6% of Total Investments)  |                                    |             |                |
|                           | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John’s Medical Center Project, Series 2011B:         |                                    |             |                |
| \$ 1,000                  | 5.500%, 12/01/27  | 12/21 at 100.00                    | BBB\$       | 1,158,320      |
| 1,000                     | 6.000%, 12/01/36  | 12/21 at 100.00                    | BBB         | 1,190,060      |
| 1,530                     | Wyoming Community Development Authority, Housing Revenue Bonds, 2012 Series 1, 4.375%, 12/01/32 (Alternative Minimum Tax) | 12/21 at 100.00                    | AA+         | 1,571,522      |
| 1,000                     | Wyoming Community Development Authority, Housing Revenue Bonds, 2012 Series 2, 4.250%, 12/01/37                           | 12/21 at 100.00                    | AA+         | 1,030,388      |
| 4,530                     | Total Wyoming   |                                    |             | 4,950,290      |
| \$ 919,036                | Total Investments (cost \$792,700,614) – 145.9%   |                                    |             | 869,156,752    |
|                           | Floating Rate Obligations – (8.8%)  |                                    |             | (52,625,000)   |
|                           | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (40.4)% (7)  |                                    |             | (240,400,000)  |
|                           | Other Assets Less Liabilities – 3.3%  |                                    |             | 19,608,508     |
|                           | Net Assets Applicable to Common Shares – 100%   |                                    |             | \$ 595,740,260 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment

categorized as Level 3. See Notes to Financial Statements, Footnote 1– General Information and Significant Accounting Policies, Investment Valuation for more information.

- (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.7%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

34 Nuveen Investments

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NIO Nuveen Municipal Opportunity Fund, Inc.  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Alabama – 1.2% (0.8% of Total Investments)   |                                    |             |            |
| \$ 10,500                 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured                              | 1/17 at<br>100.00                  | AA+\$       | 10,897,215 |
| 10,195                    | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured (4)  | 11/12 at<br>100.00                 | Caa3        | 7,689,273  |
| 20,695                    | Total Alabama  |                                    |             | 18,586,488 |
|                           | Arizona – 3.2% (2.1% of Total Investments)   |                                    |             |            |
| 4,230                     | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30        | 3/22 at<br>100.00                  | BBB         | 4,443,657  |
| 5,545                     | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43 (WI/DD, Settling 11/08/12)                   | 1/22 at<br>100.00                  | AA–         | 6,217,553  |
|                           | Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:   |                                    |             |            |
| 2,000                     | 5.000%, 9/01/25 – AMBAC Insured  | 3/15 at<br>100.00                  | AA–         | 2,168,860  |
| 2,000                     | 5.000%, 9/01/27 – AMBAC Insured  | 3/15 at<br>100.00                  | AA–         | 2,163,000  |
| 1,000                     | Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured   | 7/15 at<br>100.00                  | Aa3         | 1,097,340  |
| 3,000                     | Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured  | 4/20 at<br>100.00                  | AA–         | 3,371,850  |
| 1,000                     | Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured | 7/14 at<br>100.00                  | AA (5)      | 1,078,160  |
| 5,200                     | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 14.730%, 7/01/26 – AGM Insured (IF)                                | 7/17 at<br>100.00                  | Aa2         | 6,116,032  |
| 1,150                     | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPFG Insured                       | 7/14 at<br>100.00                  | AA+         | 1,227,706  |
| 13,490                    | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPFG Insured                            | 7/15 at<br>100.00                  | AAA         | 14,757,790 |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 5,000  | Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/41 – FGIC Insured | 7/15 at<br>100.00  | AA+  | 5,418,050  |
| 43,615 | Total Arizona   |                    |      | 48,059,998 |
|        | Arkansas – 0.2% (0.1% of Total Investments)   |                    |      |            |
| 2,660  | Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured  | 9/15 at<br>100.00  | A1   | 2,800,767  |
|        | California – 19.5% (13.1% of Total Investments)   |                    |      |            |
| 5,600  | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured                             | No Opt. Call       | BBB+ | 4,207,896  |
|        | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:  |                    |      |            |
| 30     | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMG Insured   | 12/14 at<br>100.00 | AAA  | 32,900     |
| 25     | 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMG Insured   | 12/14 at<br>100.00 | AAA  | 27,417     |
|        | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:  |                    |      |            |
| 3,670  | 5.000%, 12/01/24 – NPMG Insured (UB)  | 12/14 at<br>100.00 | AAA  | 4,024,742  |
| 2,795  | 5.000%, 12/01/27 – NPMG Insured (UB)  | 12/14 at<br>100.00 | AAA  | 3,065,165  |
| 3,000  | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51                         | 8/22 at<br>100.00  | AA   | 3,324,180  |
|        | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:                                   |                    |      |            |
| 3,220  | 9.153%, 2/15/20 (IF) (6)  | No Opt. Call       | AA–  | 3,989,000  |
| 1,275  | 9.153%, 2/15/20 (IF)  | No Opt. Call       | AA–  | 1,579,496  |
| 1,215  | 9.153%, 2/15/20 (IF)  | No Opt. Call       | AA–  | 1,504,899  |
| 10,150 | California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured  | 12/14 at<br>100.00 | A1   | 10,697,593 |

Nuveen Investments 35

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

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
| California (continued)    |   |                                    |             |            |
| \$ 10,920                 | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42   | 4/22 at 100.00                     | A+\$        | 12,126,878 |
| 3,500                     | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 – FGIC Insured                            | 8/15 at 100.00                     | A1          | 3,838,170  |
| 5,750                     | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 – NPPG Insured | 6/15 at 100.00                     | AAA         | 6,280,265  |
| 10,000                    | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured         | 6/15 at 100.00                     | A2          | 10,189,900 |
| 15,510                    | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27                                       | 6/17 at 100.00                     | BB–         | 13,881,295 |
| 3,760                     | 5.000%, 6/01/33   | 6/17 at 100.00                     | BB–         | 3,223,561  |
| 1,520                     | Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured                         | 3/16 at 100.00                     | A–          | 1,538,726  |
| 5,600                     | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured  | No Opt. Call                       | Aa2         | 3,507,112  |
| 2,740                     | Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax)   | 8/16 at 102.00                     | AA          | 3,143,438  |
| 20,000                    | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 (Pre-refunded 7/01/13) – AGM Insured                             | 7/13 at 100.00                     | Aa2 (5)     | 20,639,800 |
| 3,000                     | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured   | 7/16 at 100.00                     | Aa2         | 3,421,260  |
| 5,200                     | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured  | 8/29 at 100.00                     | AA–         | 4,514,328  |

|         |   |                    |     |             |
|---------|---|--------------------|-----|-------------|
|         | Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:  |                    |     |             |
| 15,000  | 5.200%, 6/15/30 – AMBAC Insured   | 12/12 at<br>100.00 | N/R | 15,016,200  |
| 6,000   | 5.125%, 6/15/33 – AMBAC Insured   | 12/12 at<br>100.00 | N/R | 6,004,740   |
| 2,035   | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured                                   | 6/15 at<br>100.00  | A   | 2,111,496   |
| 6,000   | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured                 | 7/13 at<br>100.00  | AA– | 6,176,160   |
| 2,970   | Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 – AGM Insured                                    | 8/15 at<br>100.00  | AA  | 3,297,918   |
| 2,500   | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured                       | 12/15 at<br>100.00 | AA  | 2,804,125   |
| 1,220   | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A, 5.000%, 7/01/22 – NPMFG Insured               | 7/15 at<br>100.00  | AA+ | 1,362,825   |
| 66,685  | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)      | No Opt. Call       | Aaa | 57,910,588  |
|         | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:                             |                    |     |             |
| 31,615  | 5.250%, 1/15/30 – NPMFG Insured   | 1/13 at<br>100.00  | BBB | 31,647,563  |
| 21,500  | 0.000%, 1/15/32 – NPMFG Insured   | No Opt. Call       | BBB | 7,799,555   |
| 21,255  | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured         | 8/17 at<br>100.00  | BBB | 20,345,499  |
| 11,250  | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPMFG Insured | No Opt. Call       | BBB | 12,973,388  |
| 6,785   | Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured   | 6/16 at<br>100.00  | Aa1 | 7,131,714   |
| 5,000   | Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured            | 1/14 at<br>100.00  | A+  | 5,108,100   |
| 318,295 | Total California  |                    |     | 298,447,892 |





| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Colorado – 4.0% (2.7% of Total Investments)  |                                    |             |            |
| \$ 1,080                  | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured   | 10/16 at 100.00                    | BBB–\$      | 1,099,246  |
| 1,900                     | Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 – AGM Insured   | 11/15 at 100.00                    | Aa2         | 2,128,057  |
| 1,000                     | Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 (Pre-refunded 6/15/14) – NPFG Insured   | 6/14 at 100.00                     | AA– (5)     | 1,075,640  |
| 4,950                     | 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)     | 5,198,391  |
| 1,740                     | Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 (Pre-refunded 12/15/14) – AGM Insured            | 12/14 at 100.00                    | Aa1 (5)     | 1,908,502  |
| 35,995                    | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFG Insured   | No Opt. Call                       | BBB         | 22,104,530 |
| 10,000                    | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured   | No Opt. Call                       | BBB         | 4,838,200  |
| 4,520                     | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)                                    | 12/14 at 100.00                    | Aa2 (5)     | 4,967,842  |
| 4,335                     | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured                           | 12/20 at 100.00                    | AA–         | 4,904,922  |
| 2,500                     | Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – FGIC Insured                                | 12/14 at 100.00                    | Aa2 (5)     | 2,742,300  |
| 8,500                     | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42   | 11/22 at 100.00                    | A+          | 9,378,135  |
| 15                        | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured   | 6/15 at 100.00                     | Aa2         | 16,355     |
| 645                       | 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                     | Aa2 (5)     | 721,142    |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 340    | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured  | 6/15 at 100.00  | Aa2 (5) | 380,511    |
| 77,520 | Total Colorado   |                 |         | 61,463,773 |
|        | Connecticut – 0.2% (0.2% of Total Investments)   |                 |         |            |
| 3,250  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39   | 7/20 at 100.00  | AA      | 3,676,660  |
|        | District of Columbia – 0.9% (0.6% of Total Investments)  |                 |         |            |
|        | District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Subordinate Lien Series 2003:   |                 |         |            |
| 5,000  | 5.125%, 10/01/24 (Pre-refunded 10/01/13) – FGIC Insured  | 10/13 at 100.00 | AA (5)  | 5,222,800  |
| 5,000  | 5.125%, 10/01/25 (Pre-refunded 10/01/13) – FGIC Insured  | 10/13 at 100.00 | AA (5)  | 5,222,800  |
| 2,670  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.561%, 10/01/30 – AMBAC Insured (IF) (6) | 10/16 at 100.00 | AA+     | 3,087,908  |
| 12,670 | Total District of Columbia   |                 |         | 13,533,508 |
|        | Florida – 22.4% (15.1% of Total Investments)   |                 |         |            |
| 1,250  | Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured  | 9/15 at 100.00  | A1      | 1,330,963  |
| 3,820  | Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 (Pre-refunded 7/01/13) – NPFG Insured                              | 7/13 at 100.00  | Aa3 (5) | 3,948,581  |
| 1,275  | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured  | 10/14 at 100.00 | A+      | 1,338,546  |
| 875    | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – AMBAC Insured  | 10/14 at 100.00 | A1 (5)  | 951,860    |
| 4,500  | Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) – NPFG Insured                                 | 10/13 at 100.00 | AA+ (5) | 4,697,505  |
| 6,000  | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured  | 10/21 at 100.00 | AA–     | 6,774,780  |

Nuveen Investments 37

|              |  | Nuveen Municipal Opportunity Fund, Inc. (continued) |                 |             |                  |
|--------------|--|---|-----------------|-------------|------------------|
| NIO          |  | Portfolio of Investments                            |                 |             | October 31, 2012 |
| Principal    |  |   | Optional        |             |                  |
| Amount (000) | Description (1)  |   | Call            | Ratings (3) | Value            |
|              |  |   | Provisions (2)  |             |                  |
|              | Florida (continued)  |   |                 |             |                  |
|              | Clay County, Florida, Utility System Revenue Bonds, Series 2007:   |   |                 |             |                  |
| \$ 5,110     | 5.000%, 11/01/27 – AGM Insured (UB)  |   | 11/17 at 100.00 | Aa2\$       | 5,602,400        |
| 12,585       | 5.000%, 11/01/32 – AGM Insured (UB)  |   | 11/17 at 100.00 | Aa2         | 13,663,409       |
| 1,500        | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – NPFPG Insured              |   | 10/14 at 100.00 | AA– (5)     | 1,633,275        |
| 3,000        | Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured   |   | 6/15 at 100.00  | AA–         | 3,274,170        |
|              | Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A:            |   |                 |             |                  |
| 1,230        | 5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)  |   | 3/13 at 100.00  | AA+         | 1,232,989        |
| 1,890        | 5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)  |   | 3/13 at 100.00  | AA+         | 1,892,797        |
| 695          | Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – NPFPG Insured   |   | 4/13 at 100.00  | A2          | 698,121          |
|              | Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003:   |   |                 |             |                  |
| 910          | 5.250%, 10/01/17 – AMBAC Insured   |   | 10/13 at 100.00 | N/R         | 945,508          |
| 475          | 5.250%, 10/01/18 – AMBAC Insured   |   | 10/13 at 100.00 | N/R         | 491,183          |
|              | Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003:  |   |                 |             |                  |
| 1,250        | 5.250%, 10/01/22 – NPFPG Insured   |   | 10/13 at 100.00 | A1          | 1,280,325        |
| 1,095        | 5.000%, 10/01/23 – NPFPG Insured   |   | 10/13 at 100.00 | A1          | 1,120,842        |
| 1,225        | 5.000%, 10/01/24 – NPFPG Insured   |   | 10/13 at 100.00 | A1          | 1,253,065        |
| 2,500        | Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPFPG Insured                             |   | 2/15 at 100.00  | BBB         | 2,597,750        |
| 2,500        | Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 – AGM Insured |   | 8/15 at 100.00  | AA–         | 2,711,875        |

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|       |  |                 |         |           |
|-------|--|-----------------|---------|-----------|
| 1,200 | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFPG Insured  | 10/15 at 100.00 | A       | 1,261,200 |
| 3,945 | Florida Governmental Utility Authority, Utility System Revenue Bonds, Citrus Project, Series 2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) – AMBAC Insured                            | 10/13 at 100.00 | A– (5)  | 4,118,146 |
| 1,000 | Florida Governmental Utility Authority, Utility System Revenue Bonds, Golden Gate Project, Series 1999, 5.000%, 7/01/29 – AMBAC Insured  | 1/13 at 100.00  | N/R     | 1,000,640 |
|       | Florida Municipal Loan Council, Revenue Bonds, Series 2000B:   |                 |         |           |
| 250   | 5.375%, 11/01/25 – NPFPG Insured   | 5/13 at 100.00  | A–      | 250,558   |
| 185   | 5.375%, 11/01/30 – NPFPG Insured   | 5/13 at 100.00  | A–      | 185,359   |
| 120   | Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 – NPFPG Insured  | 5/13 at 100.00  | Baa2    | 120,317   |
| 2,000 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured  | 10/13 at 100.00 | AA–     | 2,077,260 |
| 1,915 | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured  | 6/18 at 100.00  | AA–     | 2,075,822 |
| 2,500 | Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFPG Insured (ETM) | No Opt. Call    | BBB (5) | 3,094,300 |
| 1,000 | Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPFPG Insured  | 7/15 at 100.00  | Aa2     | 1,092,920 |
| 6,000 | Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 (Pre-refunded 7/01/13) – NPFPG Insured  | 7/13 at 100.00  | Aa2 (5) | 6,189,900 |
| 2,000 | Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 (Pre-refunded 11/01/13) – AMBAC Insured   | 11/13 at 101.00 | AA (5)  | 2,114,660 |
| 1,000 | Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured   | 10/15 at 100.00 | AA+     | 1,123,830 |
| 2,595 | Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPFPG Insured   | 7/15 at 100.00  | A+      | 2,867,423 |

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value     |
|---------------------------|---|------------------------------------|-------------|-----------|
|                           | Florida (continued)   |                                    |             |           |
|                           | Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:                               |                                    |             |           |
| \$ 1,645                  | 5.000%, 5/01/25 – NPFPG Insured   | 5/15 at 102.00                     | Baa2\$      | 1,708,365 |
| 1,830                     | 5.000%, 5/01/27 – NPFPG Insured   | 5/15 at 102.00                     | Baa2        | 1,890,061 |
| 1,480                     | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.250%, 10/01/20 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 100.00                    | A1 (5)      | 1,547,636 |
| 1,500                     | JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 – NPFPG Insured                 | 10/14 at 100.00                    | AA          | 1,608,945 |
| 1,450                     | Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured  | 10/13 at 100.00                    | AAA         | 1,511,480 |
|                           | Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B:   |                                    |             |           |
| 1,730                     | 5.000%, 10/01/18 – AMBAC Insured  | 11/12 at 100.00                    | N/R         | 1,733,737 |
| 2,000                     | 5.000%, 10/01/19 – AMBAC Insured  | 11/12 at 100.00                    | N/R         | 2,004,060 |
| 4,665                     | Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax)              | 8/21 at 100.00                     | AA–         | 5,268,884 |
| 1,230                     | Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/20 – FGIC Insured                                     | 10/14 at 100.00                    | A2          | 1,288,474 |
| 1,505                     | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured                              | 10/14 at 100.00                    | A–          | 1,588,874 |
| 1,000                     | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured                                | 4/17 at 100.00                     | A           | 1,048,960 |
| 3,000                     | Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFPG Insured   | 10/17 at 100.00                    | Aa3         | 3,219,060 |
| 2,000                     | Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 (Pre-refunded 10/01/13) – NPFPG Insured            | 10/13 at 100.00                    | Aa2 (5)     | 2,089,120 |
|                           | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003:   |                                    |             |           |
| 1,350                     | 5.250%, 10/01/17 (Pre-refunded 10/01/13) – NPFPG Insured  | 10/13 at 100.00                    | Aa3 (5)     | 1,411,695 |
| 1,000                     | 5.250%, 10/01/18 (Pre-refunded 10/01/13) – NPFPG Insured  | 10/13 at 100.00                    | Aa3 (5)     | 1,045,700 |

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| 2,000  | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 – NPFPG Insured   | 10/13 at 100.00 | Aa3 | 2,072,280  |
| 2,200  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax)                  | 11/12 at 100.00 | AA– | 2,202,398  |
| 5,615  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: 5.750%, 10/01/19 – FGIC Insured (Alternative Minimum Tax)                  | 11/12 at 100.00 | A   | 5,633,024  |
| 35,920 | 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)  | 11/12 at 100.00 | A   | 35,965,259 |
| 12,930 | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFPG Insured  | 12/15 at 100.00 | Aa3 | 13,267,861 |
| 5,320  | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFPG Insured  | 6/15 at 100.00  | Aa3 | 5,504,285  |
| 18,000 | Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 – NPFPG Insured   | 4/13 at 63.63   | A+  | 11,259,360 |
| 3,000  | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured  | 7/18 at 100.00  | AA  | 3,283,410  |
| 2,000  | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured   | No Opt. Call    | Aa2 | 2,544,880  |
| 1,290  | Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005: 5.000%, 8/01/23 – NPFPG Insured | 8/15 at 102.00  | BBB | 1,370,715  |
| 2,145  | 5.000%, 8/01/29 – NPFPG Insured  | 8/15 at 102.00  | BBB | 2,263,190  |
| 2,000  | Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 – AGM Insured  | 7/16 at 100.00  | AA– | 2,123,880  |
| 7,000  | Orange County Health Facilities Authority, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42  | 4/22 at 100.00  | A   | 7,575,960  |

Nuveen Investments 39

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

October 31, 2012

| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value     |
|--|---|------------------------------------|-------------|-----------|
| Florida (continued)  |   |                                    |             |           |
| \$ 1,000   | Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured  | 8/17 at 100.00                     | AA\$        | 1,140,580 |
| 3,180  | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 (Pre-refunded 1/01/13) – FGIC Insured  | 1/13 at 100.00                     | AA+ (5)     | 3,205,981 |
| 2,500  | Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured  | 10/16 at 100.00                    | AA–         | 2,645,925 |
| Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004: |   |                                    |             |           |
| 2,500  | 5.000%, 4/01/21 – NPFPG Insured   | 4/14 at 100.00                     | Aa3         | 2,641,675 |
| 7,820  | 5.000%, 4/01/23 – NPFPG Insured   | 4/14 at 100.00                     | Aa3         | 8,226,796 |
| 1,750  | Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 – NPFPG Insured  | 10/13 at 100.00                    | Aa3         | 1,820,893 |
| 1,065  | Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 – AGM Insured (Alternative Minimum Tax) | 11/12 at 100.00                    | AA–         | 1,066,640 |
| 2,150  | Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 (Pre-refunded 8/01/14) – FGIC Insured   | 8/14 at 100.00                     | AA– (5)     | 2,324,967 |
| 3,000  | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFPG Insured   | 8/17 at 100.00                     | AA–         | 3,421,740 |
| 8,000  | Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured   | No Opt. Call                       | AA+         | 7,861,200 |
| Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003:                |   |                                    |             |           |
| 1,000  | 5.250%, 10/01/19 – NPFPG Insured  | 10/13 at 100.00                    | A1          | 1,037,530 |
| 500  | 5.250%, 10/01/20 – NPFPG Insured  | 10/13 at 100.00                    | A1          | 518,765   |
| 500  | 5.250%, 10/01/21 – NPFPG Insured  | 10/13 at 100.00                    | A1          | 518,300   |
| 3,000  |   |                                    | AA          | 3,346,050 |

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|       |   |                 |         |           |
|-------|---|-----------------|---------|-----------|
|       | Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured                                     | 4/16 at 100.00  |         |           |
|       | Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003:   |                 |         |           |
| 2,225 | 5.000%, 8/15/18 – AGM Insured   | 8/13 at 100.00  | Aa3     | 2,303,431 |
| 1,300 | 5.000%, 8/15/21 – AGM Insured   | 8/13 at 100.00  | Aa3     | 1,345,396 |
| 1,170 | Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured   | 10/14 at 100.00 | Aa3     | 1,248,975 |
| 1,000 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured      | 7/17 at 100.00  | BBB     | 1,041,270 |
|       | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009:   |                 |         |           |
| 5,450 | 5.250%, 9/01/35 – AGC Insured   | 9/18 at 100.00  | AA–     | 6,326,687 |
| 8,500 | 5.000%, 9/01/35 – AGC Insured   | 9/18 at 100.00  | AA–     | 9,652,940 |
| 1,830 | Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – NPFG Insured                       | 9/13 at 100.00  | AA– (5) | 1,903,072 |
| 1,000 | Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 (Pre-refunded 9/01/14) – NPFG Insured                       | 9/14 at 100.00  | AA– (5) | 1,084,150 |
| 1,895 | Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured | 6/15 at 100.00  | Aa3     | 2,068,184 |
| 4,260 | Saint Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 – AGM Insured      | 7/14 at 100.00  | AA–     | 4,542,353 |
|       | Sebring, Florida, Water and Wastewater Revenue Refunding Bonds, Series 2002:  |                 |         |           |
| 1,360 | 5.250%, 1/01/17 (Pre-refunded 1/01/13) – FGIC Insured   | 1/13 at 100.00  | AA– (5) | 1,371,166 |
| 770   | 5.250%, 1/01/18 (Pre-refunded 1/01/13) – FGIC Insured   | 1/13 at 100.00  | AA– (5) | 776,322   |
| 500   | 5.250%, 1/01/20 (Pre-refunded 1/01/13) – FGIC Insured   | 1/13 at 100.00  | AA– (5) | 504,105   |
| 5,740 | Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured (ETM)           | No Opt. Call    | Aa2 (5) | 6,987,072 |



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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value       |
|---------------------------|--|------------------------------------|-------------|-------------|
|                           | Florida (continued)  |                                    |             |             |
| \$ 3,530                  | Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured                                  | No Opt. Call                       | Aa2\$       | 3,795,138   |
|                           | St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993:  |                                    |             |             |
| 3,850                     | 5.500%, 10/01/15 – FGIC Insured (ETM)  | No Opt. Call                       | N/R (5)     | 4,198,271   |
| 1,200                     | 5.500%, 10/01/21 – FGIC Insured (ETM)  | No Opt. Call                       | N/R (5)     | 1,510,380   |
|                           | St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003:   |                                    |             |             |
| 1,475                     | 5.125%, 10/01/20 – AGM Insured   | 10/13 at 100.00                    | Aa3         | 1,535,033   |
| 1,555                     | 5.125%, 10/01/21 – AGM Insured   | 10/13 at 100.00                    | Aa3         | 1,616,842   |
| 2,500                     | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPFG Insured  | 10/15 at 100.00                    | AA          | 2,724,425   |
| 400                       | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured  | 10/19 at 100.00                    | Aa2         | 452,960     |
| 1,765                     | Tampa Sports Authority, Hillsborough County, Florida, Local Option Sales Tax Payments Revenue Bonds, Stadium Project, Series 2005, 5.000%, 1/01/22 – AGM Insured | 1/15 at 100.00                     | AA+         | 1,930,910   |
| 1,500                     | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPFG Insured (ETM)              | 12/12 at 100.00                    | BBB (5)     | 1,519,740   |
| 10,335                    | Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured  | 4/16 at 100.00                     | Aa3         | 10,666,650  |
| 1,390                     | Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured  | 2/14 at 100.00                     | AA+         | 1,466,923   |
| 4,275                     | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 – AGM Insured   | 8/15 at 100.00                     | Aa3         | 4,492,854   |
| 2,000                     | Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 – AGM Insured  | 10/14 at 100.00                    | AA–         | 2,169,120   |
| 12,000                    | Volusia County, Florida, School Board Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 – AGM Insured                             | 8/17 at 100.00                     | Aa3         | 12,761,880  |
| 1,785                     | Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 – AGM Insured   | 12/14 at 100.00                    | Aa3         | 1,860,131   |
| 330,725                   | Total Florida  |                                    |             | 342,677,254 |
|                           | Georgia – 1.9% (1.3% of Total Investments)   |                                    |             |             |
| 1,000                     |  |                                    | AA–         | 1,076,050   |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
|        | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured  | 11/14 at 100.00 |     |            |
| 10,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured   | 11/19 at 100.00 | AA– | 11,459,000 |
| 1,155  | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured  | 10/14 at 100.00 | AA– | 1,239,708  |
| 2,825  | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26   | 8/20 at 100.00  | AA  | 3,131,230  |
| 1,520  | College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 – NPFPG Insured            | 9/14 at 102.00  | AA– | 1,663,002  |
|        | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:   |                 |     |            |
| 1,695  | 5.250%, 5/01/19 – NPFPG Insured  | 5/14 at 100.00  | Aa3 | 1,799,158  |
| 1,135  | 5.250%, 5/01/20 – NPFPG Insured  | 5/14 at 100.00  | Aa3 | 1,203,338  |
| 4,500  | 5.000%, 5/01/36 – NPFPG Insured  | 5/14 at 100.00  | Aa3 | 4,679,415  |
| 2,250  | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured | 7/19 at 100.00  | Aa3 | 2,556,203  |
| 26,080 | Total Georgia  |                 |     | 28,807,104 |
|        | Idaho – 1.1% (0.7% of Total Investments)   |                 |     |            |
| 12,930 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured                                  | 3/22 at 100.00  | A   | 14,024,654 |
| 50     | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)   | 1/13 at 100.00  | Aaa | 50,232     |
|        | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:   |                 |     |            |
| 1,000  | 5.000%, 7/15/23 – NPFPG Insured  | 7/16 at 100.00  | Aa2 | 1,131,240  |
| 1,065  | 5.000%, 7/15/24 – NPFPG Insured  | 7/16 at 100.00  | Aa2 | 1,204,771  |
| 15,045 | Total Idaho  |                 |     | 16,410,897 |

Nuveen Investments 41

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

October 31, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Illinois – 8.5% (5.7% of Total Investments)  |                                    |             |            |
| \$ 1,050                  | Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 – AGM Insured   | 12/14 at<br>100.00                 | AA–\$       | 1,150,181  |
| 7,000                     | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured                       | 1/20 at<br>100.00                  | AA–         | 7,876,400  |
| 7,200                     | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFPG Insured                               | 1/16 at<br>100.00                  | A2          | 8,059,104  |
| 10,000                    | Chicago, Illinois, Water Revenue Bonds, Refunding Second Lien Series 2012-2, 5.000%, 11/01/42  | 11/22 at<br>100.00                 | AA          | 11,387,700 |
| 6,640                     | De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured | 12/17 at<br>100.00                 | Aa2         | 6,428,649  |
| 10,580                    | Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 – NPFPG Insured   | 11/12 at<br>100.00                 | Baa1        | 10,626,235 |
| 3,295                     | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFPG Insured  | 12/12 at<br>100.00                 | Baa2        | 3,299,712  |
| 6,720                     | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured   | 8/21 at<br>100.00                  | AA–         | 7,861,997  |
| 14,965                    | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51   | 10/21 at<br>100.00                 | Aa1         | 16,725,932 |
|                           | Illinois State, General Obligation Bonds, Refunding Series 2012:   |                                    |             |            |
| 3,160                     | 5.000%, 8/01/21  | No Opt. Call                       | A           | 3,683,012  |
| 1,225                     | 5.000%, 8/01/22  | No Opt. Call                       | A           | 1,424,761  |
| 2,740                     | 5.000%, 8/01/23  | No Opt. Call                       | A           | 3,157,740  |
| 1,055                     | 5.000%, 8/01/24  | 8/22 at<br>100.00                  | A           | 1,193,279  |
| 270                       | 5.000%, 8/01/25  | 8/22 at<br>100.00                  | A           | 303,626    |
| 5,405                     | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 – AGM Insured   | 7/16 at<br>100.00                  | AA–         | 6,138,891  |
|                           | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series                          |                                    |             |            |

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2010B-1:

|  |   |                 |         |             |
|--|---|-----------------|---------|-------------|
| 20,000   | 0.000%, 6/15/45 – AGM Insured   | No Opt. Call    | AAA     | 3,862,400   |
| 15,000   | 0.000%, 6/15/46 – AGM Insured   | No Opt. Call    | AAA     | 2,745,300   |
| 20,045   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured                | No Opt. Call    | AAA     | 6,641,309   |
| 5,920  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.477%, 6/15/42 (IF) (6)    | 6/20 at 100.00  | AAA     | 7,519,939   |
| Schaumburg, Illinois, General Obligation Bonds, Series 2004B:  |   |                 |         |             |
| 4,260  | 5.000%, 12/01/22 (Pre-refunded 12/01/14) – FGIC Insured   | 12/14 at 100.00 | Aaa     | 4,672,879   |
| 2,365  | 5.000%, 12/01/23 (Pre-refunded 12/01/14) – FGIC Insured   | 12/14 at 100.00 | Aaa     | 2,594,216   |
| 4,000  | Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPFQ Insured  | No Opt. Call    | A+      | 2,235,120   |
| Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011: |   |                 |         |             |
| 930  | 7.000%, 12/01/21 – AGM Insured  | 12/20 at 100.00 | AA–     | 1,175,157   |
| 1,035  | 7.000%, 12/01/22 – AGM Insured  | 12/20 at 100.00 | AA–     | 1,279,125   |
| 1,155  | 7.000%, 12/01/23 – AGM Insured  | 12/20 at 100.00 | AA–     | 1,423,699   |
| 1,065  | 7.000%, 12/01/26 – AGM Insured  | 12/20 at 100.00 | AA–     | 1,295,935   |
| 2,085  | 7.250%, 12/01/29 – AGM Insured  | 12/20 at 100.00 | AA–     | 2,552,540   |
| 2,295  | 7.250%, 12/01/30 – AGM Insured  | 12/20 at 100.00 | AA–     | 2,799,510   |
| 161,460  | Total Illinois  |                 |         | 130,114,348 |
| Indiana – 5.2% (3.5% of Total Investments)   |   |                 |         |             |
| 2,030  | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) – FGIC Insured | 7/13 at 100.00  | AA+ (5) | 2,098,695   |
| 7,070  | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 (WI/DD, Settling 11/27/12)                       | 5/23 at 100.00  | A       | 7,744,407   |

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Indiana (continued)   |                                    |             |            |
| \$ 3,450                  | Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured                  | 6/22 at 100.00                     | BBB–\$      | 3,615,807  |
| 5,000                     | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37  | 12/20 at 100.00                    | AA          | 5,477,850  |
| 11,200                    | 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+          | 12,063,408 |
| 8,500                     | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFGE Insured   | 1/17 at 100.00                     | A+          | 9,183,315  |
| 5,000                     | Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured                     | 1/20 at 100.00                     | AA          | 5,936,150  |
| 20,000                    | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured   | No Opt. Call                       | AA          | 11,426,000 |
| 9,615                     | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured  | 1/19 at 100.00                     | AA–         | 10,938,409 |
| 1,340                     | Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) – AGM Insured             | 1/14 at 100.00                     | AA+ (5)     | 1,416,769  |
| 5,000                     | Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 (Pre-refunded 7/15/13) – AMBAC Insured | 7/13 at 100.00                     | AA– (5)     | 5,168,500  |
| 3,705                     | Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) – AGM Insured          | 7/13 at 100.00                     | Aa3 (5)     | 3,830,377  |
| 81,910                    | Total Indiana   |                                    |             | 78,899,687 |
|                           | Kansas – 0.6% (0.4% of Total Investments)   |                                    |             |            |
| 2,055                     | Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 (Pre-refunded 9/01/14) – AGM Insured  | 9/14 at 101.00                     | AA– (5)     | 2,252,321  |
| 2,145                     | Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: 5.000%, 9/01/27 (Pre-refunded 9/01/14) – AGM Insured                              | 9/14 at 100.00                     | Aa3 (5)     | 2,328,805  |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 4,835  | 5.000%, 9/01/29 (Pre-refunded 9/01/14) – AGM Insured  | 9/14 at 100.00  | Aa3 (5) | 5,249,311  |
| 9,035  | Total Kansas  |                 |         | 9,830,437  |
|        | Kentucky – 2.2% (1.5% of Total Investments)   |                 |         |            |
| 3,870  | Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 (Pre-refunded 6/01/14) – NPFPG Insured | 6/14 at 100.00  | Aa3 (5) | 4,155,916  |
|        | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009:   |                 |         |            |
| 3,860  | 5.250%, 2/01/20 – AGC Insured   | 2/19 at 100.00  | AA–     | 4,708,042  |
| 10,000 | 5.250%, 2/01/24 – AGC Insured   | 2/19 at 100.00  | AA–     | 11,772,200 |
| 7,500  | Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 – AMBAC Insured                     | 7/16 at 100.00  | AA+     | 8,629,125  |
| 4,000  | Louisville/Jefferson County Metro Government, Kentucky, Revenue Bonds, Catholic Health Initiatives, Series 2012A, 5.000%, 12/01/35                              | 6/22 at 100.00  | AA–     | 4,514,360  |
| 29,230 | Total Kentucky  |                 |         | 33,779,643 |
|        | Louisiana – 4.4% (2.9% of Total Investments)  |                 |         |            |
| 3,330  | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured    | 1/21 at 100.00  | AA–     | 3,910,253  |
| 3,025  | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 – NPFPG Insured  | 11/14 at 100.00 | A+      | 3,261,827  |
| 4,515  | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFPG Insured                                | 7/14 at 100.00  | BBB     | 4,746,213  |

Nuveen Investments 43

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

October 31, 2012

| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---|---|------------------------------------|-------------|------------|
| Louisiana (continued)   |   |                                    |             |            |
| Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2005A:   |   |                                    |             |            |
| \$ 2,400  | 5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC<br>Insured  | 5/15 at<br>100.00                  | Aa1 (5)\$   | 2,677,032  |
| 4,415   | 5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC<br>Insured  | 5/15 at<br>100.00                  | Aa1 (5)     | 4,924,623  |
| 5,000   | 5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC<br>Insured  | 5/15 at<br>100.00                  | Aa1 (5)     | 5,577,150  |
| Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006A:   |   |                                    |             |            |
| 3,300   | 4.750%, 5/01/39 – AGM Insured (UB)  | 5/16 at<br>100.00                  | Aa1         | 3,608,220  |
| 35,725  | 4.500%, 5/01/41 – FGIC Insured (UB)   | 5/16 at<br>100.00                  | Aa1         | 38,019,974 |
| 38  | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006, Residuals 660-1, 15.685%,<br>5/01/34 – FGIC Insured (IF)   | 5/16 at<br>100.00                  | Aa1         | 48,180     |
| Tobacco Settlement Financing Corporation,<br>Louisiana, Tobacco Settlement Asset-Backed Bonds,<br>Series 2001B: |   |                                    |             |            |
| 205   | 5.500%, 5/15/30   | 11/12 at<br>100.00                 | A1          | 210,121    |
| 130   | 5.875%, 5/15/39   | 11/12 at<br>100.00                 | A–          | 133,247    |
| 62,083  | Total Louisiana   |                                    |             | 67,116,840 |
| Maine – 0.2% (0.1% of Total Investments)  |   |                                    |             |            |
| 3,000   | Maine Health and Higher Educational Facilities<br>Authority, Revenue Bonds, Series 2003B, 5.000%,<br>7/01/28 (Pre-refunded 7/01/13) – AGM Insured                                 | 7/13 at<br>100.00                  | Aaa         | 3,089,820  |
| Maryland – 0.4% (0.2% of Total Investments)   |   |                                    |             |            |
| 5,345   | Baltimore, Maryland, Senior Lien Convention<br>Center Hotel Revenue Bonds, Series 2006A,<br>5.250%, 9/01/28 – SYNCORA GTY Insured   | 9/16 at<br>100.00                  | BB+         | 5,489,101  |
| Massachusetts – 3.3% (2.2% of Total Investments)  |   |                                    |             |            |
| 4,500   | Massachusetts Department of Transportation,<br>Metropolitan Highway System Revenue Bonds,<br>Commonwealth Contract Assistance Secured,<br>Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at<br>100.00                  | AA+         | 5,093,370  |
| 5,330   | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, Harvard University,  | 12/19 at<br>100.00                 | AAA         | 8,265,657  |

|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
|        | Tender Option Bond Trust 2010-20W, 13.715%,<br>12/15/34 (IF) (6)   |                    |         |            |
| 11,000 | Massachusetts School Building Authority, Dedicated<br>Sales Tax Revenue Bonds, Series 2005A, 5.000%,<br>8/15/23 – AGM Insured (UB)   | 8/15 at<br>100.00  | AA+     | 12,411,080 |
| 15,000 | Massachusetts State, Special Obligation Dedicated<br>Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23<br>(Pre-refunded 1/01/14) – FGIC Insured  | 1/14 at<br>100.00  | A1 (5)  | 15,848,550 |
| 7,255  | Massachusetts Water Resources Authority, General<br>Revenue Bonds, Series 2007A, 4.500%, 8/01/46 –<br>AGM Insured (UB) (6)   | 2/17 at<br>100.00  | AA+     | 7,638,790  |
| 1,500  | University of Massachusetts Building Authority,<br>Senior Lien Project Revenue Bonds, Series 2004-1,<br>5.375%, 11/01/20 (Pre-refunded 11/01/14) – AMBAC<br>Insured                            | 11/14 at<br>100.00 | AA (5)  | 1,650,030  |
| 44,585 | Total Massachusetts<br>Michigan – 3.4% (2.3% of Total Investments)   |                    |         | 50,907,477 |
| 5,490  | Detroit City School District, Wayne County,<br>Michigan, Unlimited Tax School Building and Site<br>Improvement Bonds, Series 2001A, 6.000%, 5/01/29<br>– AGM Insured (UB)                      | No Opt. Call       | Aa2     | 6,779,821  |
| 1,695  | Detroit Water and Sewerage Department, Michigan,<br>Sewage Disposal System Revenue Bonds,<br>Refunding Senior Lien Series 2012A, 5.250%,<br>7/01/39  | 7/22 at<br>100.00  | A+      | 1,840,024  |
| 6,000  | Detroit, Michigan, General Obligation Bonds, Series<br>2001A-1, 5.375%, 4/01/18 – NPFPG Insured  | 11/12 at<br>100.00 | BBB     | 5,859,480  |
| 2,000  | Detroit, Michigan, Sewage Disposal System<br>Revenue Bonds, Series 2001D-2, 5.500% 7/01/32 –<br>NPFPG Insured (7)  | 1/13 at<br>100.00  | A       | 1,446,036  |
| 510    | Grand Rapids Community College, Kent County,<br>Michigan, General Obligation Refunding Bonds,<br>Series 2003, 5.250%, 5/01/20 (Pre-refunded 5/01/13)<br>– AMBAC Insured                        | 5/13 at<br>100.00  | Aa1 (5) | 522,801    |
| 3,000  | Michigan Public Power Agency, AFEC Project<br>Revenue Bonds, Series 2012A, 5.000%, 1/01/43 –<br>AGM Insured  | 1/22 at<br>100.00  | A2      | 3,205,590  |
| 8,260  | Michigan State Building Authority, Revenue<br>Refunding Bonds, Facilities Program, Series<br>2011-II-A, 5.375%, 10/15/41   | 10/21 at<br>100.00 | Aa3     | 9,555,168  |
| 11,000 | Michigan State Hospital Finance Authority, Revenue<br>Bonds, Trinity Health Care Group, Series 2009C,<br>5.000%, 12/01/48  | 6/22 at<br>100.00  | AA      | 12,135,310 |
| 10,000 | Wayne Charter County, Michigan, Limited Tax<br>General Obligation Airport Hotel Revenue Bonds,<br>Detroit Metropolitan Wayne County Airport, Series<br>2001A, 5.250%, 12/01/25 – NPFPG Insured | 12/12 at<br>100.00 | BBB+    | 10,006,000 |
| 47,955 | Total Michigan   |                    |         | 51,350,230 |





| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Minnesota – 0.9% (0.6% of Total Investments)  |                                    |             |            |
| \$ 535                    | Central Minnesota Municipal Power Agency,<br>Revenue Bonds, Brookings – Southeast Twin Cities<br>Transmission Project, Series 2012, 5.000%, 1/01/32             | 1/22 at<br>100.00                  | A–\$        | 617,165    |
| 5,000                     | Minneapolis, Minnesota, Health Care System<br>Revenue Bonds, S Fairview Health Services, Series<br>2008B, 6.500%, 11/15/38 – AGC Insured                        | 11/18 at<br>100.00                 | AA–         | 6,183,400  |
| 5,020                     | Minnesota State, General Obligation Bonds, Various<br>Purpose, Refunding Series 2010D, 5.000%, 8/01/18  | No Opt. Call                       | AA+         | 6,195,835  |
| 10,555                    | Total Minnesota   |                                    |             | 12,996,400 |
|                           | Missouri – 0.9% (0.6% of Total Investments)   |                                    |             |            |
| 7,250                     | Missouri Health and Educational Facilities<br>Authority, Health Facilities Revenue Bonds,<br>Heartland Regional Medical Center, Series 2012,<br>5.000%, 2/15/43 | 2/22 at<br>100.00                  | A1          | 7,904,385  |
| 4,125                     | St. Louis, Missouri, Airport Revenue Bonds,<br>Lambert-St. Louis International Airport, Series<br>2005, 5.500%, 7/01/29 – NPFG Insured                          | No Opt. Call                       | A–          | 5,039,389  |
| 11,375                    | Total Missouri  |                                    |             | 12,943,774 |
|                           | Montana – 0.2% (0.2% of Total Investments)  |                                    |             |            |
| 3,000                     | Montana Facility Finance Authority, Hospital<br>Revenue Bonds, Benefis Health System Obligated<br>Group, Series 2011A, 5.750%, 1/01/31 – AGM<br>Insured         | 1/21 at<br>100.00                  | AA–         | 3,521,100  |
|                           | Nebraska – 2.3% (1.6% of Total Investments)   |                                    |             |            |
| 27,125                    | Lincoln, Nebraska, Electric System Revenue Bonds,<br>Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB)<br>(6)   | 9/16 at<br>100.00                  | AA          | 28,885,413 |
| 5,000                     | Municipal Energy Agency of Nebraska, Power<br>Supply System Revenue and Refunding Bonds,<br>Series 2009A, 5.375%, 4/01/39 – BHAC Insured                        | 4/19 at<br>100.00                  | AA+         | 5,861,800  |
| 1,000                     | Nebraska Public Power District, General Revenue<br>Bonds, Series 2005A, 5.000%, 1/01/25 – AGM<br>Insured  | 1/15 at<br>100.00                  | AA–         | 1,077,330  |
| 33,125                    | Total Nebraska  |                                    |             | 35,824,543 |
|                           | Nevada – 5.3% (3.5% of Total Investments)   |                                    |             |            |
| 7,000                     | Clark County School District, Nevada, General<br>Obligation Bonds, Refunding Series 2005A, 5.000%,<br>6/15/19 – FGIC Insured                                    | 6/15 at<br>101.00                  | AA–         | 7,808,850  |
| 3,500                     | Clark County School District, Nevada, General<br>Obligation Bonds, Series 2004B, 5.000%, 6/15/18 –<br>AGM Insured   | 6/14 at<br>100.00                  | AA–         | 3,753,715  |
| 3,000                     | Clark County, Nevada, Airport Revenue Bonds,<br>Subordinate Lien Series 2009C, 5.000%, 7/01/26 –<br>AGM Insured   | 7/19 at<br>100.00                  | AA–         | 3,370,590  |

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|        |  |                 |        |            |
|--------|--|-----------------|--------|------------|
| 8,475  | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPFG Insured                         | 12/12 at 100.00 | AA+    | 8,509,070  |
| 3,630  | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPFG Insured | 7/19 at 100.00  | AA–    | 3,644,629  |
| 16,840 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured           | 1/20 at 100.00  | AA–    | 19,005,792 |
| 7,370  | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured   | 7/14 at 100.00  | A+     | 7,826,866  |
| 10,285 | Henderson, Nevada, General Obligation Sewer Bonds, Series 2004, 5.000%, 6/01/34 (Pre-refunded 12/01/14) – FGIC Insured   | 12/14 at 100.00 | AA (5) | 11,265,572 |
| 611    | Nevada State Las Vegas Monorail Company, Nevada, Series 2012A, 5.500%, 7/15/19 (7)   | No Opt. Call    | N/R    | 440,365    |
| 183    | Nevada State Las Vegas Monorail Company, Nevada, Series 2012B, 3.000%, 6/30/55 (7)   | No Opt. Call    | N/R    | 76,027     |
| 14,985 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 – FGIC Insured   | 11/12 at 100.00 | A3     | 15,004,181 |
| 75,879 | Total Nevada   |                 |        | 80,705,657 |

Nuveen Investments 45

| NIO                       |   | Nuveen Municipal Opportunity Fund, Inc. (continued)<br>Portfolio of Investments |             |            | October 31, 2012 |
|---------------------------|---|---|-------------|------------|------------------|
| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2)  | Ratings (3) | Value      |                  |
|                           | New Jersey – 5.0% (3.3% of Total Investments)   |   |             |            |                  |
|                           | Essex County Improvement Authority, New Jersey,<br>Guaranteed Revenue Bonds, Project Consolidation,<br>Series 2004:                           |   |             |            |                  |
| \$ 2,000                  | 5.125%, 10/01/21 – NPMFG Insured  | 10/14 at<br>100.00  | Aa2\$       | 2,166,300  |                  |
| 2,250                     | 5.125%, 10/01/22 – NPMFG Insured  | 10/14 at<br>100.00  | Aa2         | 2,434,793  |                  |
|                           | New Jersey Economic Development Authority,<br>Revenue Bonds, Motor Vehicle Surcharge, Series<br>2004A:  |   |             |            |                  |
| 3,850                     | 5.000%, 7/01/22 – NPMFG Insured   | 7/14 at<br>100.00   | A           | 4,094,591  |                  |
| 3,850                     | 5.000%, 7/01/23 – NPMFG Insured   | 7/14 at<br>100.00   | A           | 4,094,591  |                  |
| 5,900                     | 5.000%, 7/01/29 – NPMFG Insured   | 7/14 at<br>100.00   | A           | 6,255,121  |                  |
| 26,000                    | New Jersey Turnpike Authority, Revenue Bonds,<br>Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM<br>Insured                                   | No Opt. Call  | AA–         | 33,387,900 |                  |
|                           | New Jersey Turnpike Authority, Revenue Bonds,<br>Series 2003A:  |   |             |            |                  |
| 8,250                     | 5.000%, 1/01/19 (Pre-refunded 7/01/13) – FGIC<br>Insured  | 7/13 at<br>100.00   | A+ (5)      | 8,514,495  |                  |
| 2,000                     | 5.000%, 1/01/23 (Pre-refunded 7/01/13) – AGM<br>Insured   | 7/13 at<br>100.00   | AA– (5)     | 2,062,620  |                  |
| 3,320                     | New Jersey Turnpike Authority, Revenue Bonds,<br>Series 2005A, 5.000%, 1/01/21 – AGM Insured  | 1/15 at<br>100.00   | AA–         | 3,559,737  |                  |
|                           | Tobacco Settlement Financing Corporation, New<br>Jersey, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007-1A:                            |   |             |            |                  |
| 6,715                     | 4.500%, 6/01/23   | 6/17 at<br>100.00   | B1          | 6,570,896  |                  |
| 605                       | 4.625%, 6/01/26   | 6/17 at<br>100.00   | B1          | 579,348    |                  |
| 85                        | 4.750%, 6/01/34   | 6/17 at<br>100.00   | B2          | 73,711     |                  |
| 1,330                     | Washington Township Board of Education, Mercer<br>County, New Jersey, General Obligation Bonds,<br>Series 2005, 5.250%, 1/01/26 – AGM Insured | No Opt. Call  | Aa3         | 1,744,268  |                  |
| 66,155                    | Total New Jersey  |   |             | 75,538,371 |                  |
|                           | New Mexico – 1.3% (0.8% of Total Investments)   |   |             |            |                  |

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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
| 3,660  | San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 – NPFPG Insured   | 6/15 at<br>100.00  | A+  | 4,015,130  |
| 13,600 | University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 – AGM Insured   | 6/17 at<br>100.00  | AA  | 15,365,416 |
| 17,260 | Total New Mexico<br>New York – 7.3% (4.9% of Total Investments)   |                    |     | 19,380,546 |
| 1,880  | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured                | 2/15 at<br>100.00  | BBB | 2,032,449  |
| 7,225  | Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35                          | 7/20 at<br>100.00  | Aa1 | 8,360,481  |
| 3,335  | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured                              | 3/15 at<br>100.00  | AAA | 3,668,033  |
| 3,820  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured   | 2/17 at<br>100.00  | A   | 3,964,396  |
| 12,500 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured                                       | 6/16 at<br>100.00  | A   | 13,980,250 |
| 6,900  | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFPG Insured   | 11/16 at<br>100.00 | A   | 7,155,024  |
| 2,500  | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured   | 5/21 at<br>100.00  | AA– | 2,819,700  |
| 3,025  | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochestor Project, Series 2010, 5.500%, 8/15/40 | 2/21 at<br>100.00  | Aa2 | 3,509,968  |
| 2,615  | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured                   | 3/19 at<br>100.00  | AA– | 3,210,226  |
| 5,000  | New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 – AMBAC Insured   | 9/15 at<br>100.00  | AA  | 5,614,400  |
| 10,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured  | 4/15 at<br>100.00  | AA  | 10,923,700 |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value       |
|---------------------------|--|------------------------------------|-------------|-------------|
|                           | New York (continued)   |                                    |             |             |
| \$ 5,000                  | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured   | 1/15 at 100.00                     | A+/\$       | 5,431,500   |
| 14,000                    | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured   | 7/15 at 100.00                     | AA–         | 15,456,140  |
|                           | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1:   |                                    |             |             |
| 1,000                     | 5.000%, 3/15/23 (Pre-refunded 3/15/14) – FGIC Insured  | 3/14 at 100.00                     | AAA         | 1,065,150   |
| 5,000                     | 5.000%, 3/15/25 (Pre-refunded 3/15/14) – FGIC Insured  | 3/14 at 100.00                     | AAA         | 5,325,750   |
| 3,650                     | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 – AGM Insured (UB)                             | 3/15 at 100.00                     | AAA         | 4,053,070   |
| 4,655                     | Onondaga Civic Development Corporation, New York, Revenue Bonds, St. Joseph’s Hospital Health Center Project, Series 2012, 5.000%, 7/01/42                 | 7/22 at 100.00                     | BB+         | 4,747,681   |
| 10,000                    | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPFGB Insured | 11/12 at 100.00                    | A+          | 10,032,400  |
| 102,105                   | Total New York   |                                    |             | 111,350,318 |
|                           | North Carolina – 2.2% (1.5% of Total Investments)  |                                    |             |             |
|                           | Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:   |                                    |             |             |
| 2,115                     | 5.000%, 5/01/22 (Pre-refunded 5/01/14) – FGIC Insured  | 5/14 at 100.00                     | AA– (5)     | 2,263,262   |
| 2,575                     | 5.000%, 5/01/26 (Pre-refunded 5/01/14) – FGIC Insured  | 5/14 at 100.00                     | AA– (5)     | 2,755,508   |
| 13,800                    | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42                 | 6/22 at 100.00                     | AA          | 15,671,142  |
| 4,970                     | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36                       | 6/22 at 100.00                     | A+          | 5,506,213   |
|                           | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:   |                                    |             |             |
| 3,205                     | 5.000%, 5/01/23 – AMBAC Insured  | 5/15 at 100.00                     | Aa3         | 3,464,349   |
| 3,295                     | 5.000%, 5/01/24 – AMBAC Insured  | 5/15 at 100.00                     | Aa3         | 3,561,631   |
| 29,960                    | Total North Carolina   |                                    |             | 33,222,105  |

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|   |  |                 |        |            |
|---|--|-----------------|--------|------------|
| North Dakota – 0.8% (0.5% of Total Investments)   |  |                 |        |            |
| 4,200   | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/35  | 12/21 at 100.00 | A–     | 4,599,168  |
| Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:   |  |                 |        |            |
| 2,195   | 5.000%, 12/15/22 – NPFG Insured  | 12/15 at 100.00 | Aa3    | 2,434,628  |
| 1,355   | 5.000%, 12/15/23 – NPFG Insured  | 12/15 at 100.00 | Aa3    | 1,502,925  |
| 3,000   | 5.000%, 12/15/24 – NPFG Insured  | 12/15 at 100.00 | Aa3    | 3,343,110  |
| 10,750  | Total North Dakota   |                 |        | 11,879,831 |
| Ohio – 4.7% (3.2% of Total Investments)   |  |                 |        |            |
| 1,730   | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42 | 5/22 at 100.00  | A1     | 1,891,167  |
| Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:          |  |                 |        |            |
| 1,930   | 5.000%, 5/01/33  | 5/22 at 100.00  | AA–    | 2,169,745  |
| 2,755   | 4.000%, 5/01/33  | 5/22 at 100.00  | AA–    | 2,806,298  |
| 2,420   | 5.000%, 5/01/42  | 5/22 at 100.00  | AA–    | 2,658,878  |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |  |                 |        |            |
| 975   | 5.125%, 6/01/24  | 6/17 at 100.00  | B      | 851,858    |
| 2,880   | 5.750%, 6/01/34  | 6/17 at 100.00  | BB     | 2,436,883  |
| 20  | 5.875%, 6/01/47  | 6/17 at 100.00  | BB     | 17,173     |
| 2,650   | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 (Pre-refunded 6/01/14) – FGIC Insured   | 6/14 at 100.00  | A+ (5) | 2,857,575  |

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

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Ohio (continued)  |                                    |             |            |
| \$ 2,000                  | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured         | 12/14 at 100.00                    | AA+ (5)\$   | 2,202,880  |
| 2,385                     | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 – AMBAC Insured   | 6/14 at 100.00                     | BBB+        | 2,474,748  |
| 6,000                     | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42                           | 5/22 at 100.00                     | Aa2         | 6,704,100  |
| 2,205                     | Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFPG Insured  | 6/15 at 100.00                     | Baa2        | 2,405,324  |
| 19,595                    | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured  | 12/16 at 100.00                    | A+          | 20,232,817 |
|                           | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007:  |                                    |             |            |
| 4,380                     | 5.250%, 12/01/27 – AGM Insured  | No Opt. Call                       | Aa3         | 5,464,269  |
| 6,000                     | 5.250%, 12/01/31 – AGM Insured  | No Opt. Call                       | Aa3         | 7,681,440  |
| 3,000                     | Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) – AGM Insured              | 12/13 at 100.00                    | Aa2 (5)     | 3,155,580  |
|                           | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012: |                                    |             |            |
| 2,000                     | 5.750%, 12/01/32  | 12/22 at 100.00                    | N/R         | 2,119,200  |
| 1,320                     | 6.000%, 12/01/42  | 12/22 at 100.00                    | N/R         | 1,413,760  |
| 2,000                     | University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured                       | 1/20 at 100.00                     | AA–         | 2,274,800  |
| 66,245                    | Total Ohio  |                                    |             | 71,818,495 |
|                           | Oklahoma – 2.8% (1.9% of Total Investments)   |                                    |             |            |
|                           | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:   |                                    |             |            |
| 3,500                     | 5.000%, 7/01/24 – AMBAC Insured   |                                    | AA          | 3,852,835  |



|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
|        |   | 7/15 at<br>100.00  |     |            |
| 7,500  | 5.000%, 7/01/27 – AMBAC Insured   | 7/15 at<br>100.00  | AA  | 8,217,600  |
|        | Oklahoma City Water Utilities Trust, Oklahoma,<br>Water and Sewer Revenue Bonds, Series 2010:   |                    |     |            |
| 1,000  | 5.375%, 7/01/40   | 7/21 at<br>100.00  | AAA | 1,202,440  |
| 1,500  | 5.000%, 7/01/40   | 7/21 at<br>100.00  | AAA | 1,747,935  |
| 665    | Oklahoma Housing Finance Agency, GNMA<br>Collateralized Single Family Mortgage Revenue<br>Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative<br>Minimum Tax) | No Opt. Call       | AA+ | 679,896    |
| 21,000 | Oklahoma Municipal Power Authority, Power<br>Supply System Revenue Bonds, Series 2007,<br>4.500%, 1/01/47 – FGIC Insured                                    | 1/17 at<br>100.00  | A   | 21,916,020 |
| 4,880  | University of Oklahoma, Student Housing Revenue<br>Bonds, Series 2004, 5.000%, 7/01/22 – AMBAC<br>Insured   | 7/14 at<br>100.00  | Aa3 | 5,196,712  |
| 40,045 | Total Oklahoma  |                    |     | 42,813,438 |
|        | Oregon – 0.5% (0.3% of Total Investments)   |                    |     |            |
| 2,535  | Oregon Department of Administrative Services,<br>Certificates of Participation, Series 2005A, 5.000%,<br>5/01/25 – AGM Insured                              | 5/15 at<br>100.00  | AA  | 2,805,941  |
| 4,000  | Oregon Department of Administrative Services,<br>State Lottery Revenue Bonds, Series 2011A,<br>5.250%, 4/01/31  | 4/21 at<br>100.00  | AAA | 4,879,360  |
| 6,535  | Total Oregon  |                    |     | 7,685,301  |
|        | Pennsylvania – 5.3% (3.6% of Total Investments)   |                    |     |            |
| 2,165  | Allegheny County Sanitary Authority, Pennsylvania,<br>Sewerage Revenue Bonds, Series 2010, 5.000%,<br>6/01/40 – AGM Insured                                 | 12/20 at<br>100.00 | AA– | 2,443,051  |
| 7,925  | Commonwealth Financing Authority, Pennsylvania,<br>State Appropriation Lease Bonds, Series 2006A,<br>5.000%, 6/01/26 – AGM Insured (UB)                     | 6/16 at<br>100.00  | AA  | 8,887,016  |
| 4,175  | Dauphin County General Authority, Pennsylvania,<br>Health System Revenue Bonds, Pinnacle Health<br>System Project, Series 2012A, 5.000%, 6/01/42            | 6/22 at<br>100.00  | A   | 4,513,133  |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Pennsylvania (continued)   |                                    |             |            |
| \$ 5,250                  | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured   | 1/20 at<br>100.00                  | AA–\$       | 5,881,050  |
| 1,565                     | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38                | 8/20 at<br>100.00                  | AA          | 1,803,303  |
| 1,800                     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMFG Insured  | 5/15 at<br>100.00                  | A           | 1,885,428  |
|                           | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B:   |                                    |             |            |
| 5,000                     | 4.500%, 6/01/32 – AGM Insured  | 12/16 at<br>100.00                 | AA          | 5,232,200  |
| 6,740                     | 4.500%, 6/01/32 – AGM Insured (UB) (5)   | 12/16 at<br>100.00                 | AA          | 7,053,006  |
| 2,625                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured   | 6/16 at<br>100.00                  | Aa3         | 2,950,001  |
| 1,300                     | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at<br>100.00                  | BBB–        | 1,383,109  |
| 10,000                    | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured   | 6/20 at<br>100.00                  | AA–         | 11,027,200 |
| 7,055                     | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured               | 8/20 at<br>100.00                  | AA–         | 7,670,125  |
| 5,180                     | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured                           | 8/20 at<br>100.00                  | AA–         | 5,862,724  |
| 6,335                     | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 – AGM Insured  | 8/15 at<br>100.00                  | Aa2         | 6,941,006  |
|                           | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005:  |                                    |             |            |
| 3,285                     | 5.000%, 1/15/22 – AGM Insured  | 1/16 at<br>100.00                  | AA–         | 3,703,115  |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
| 3,450  | 5.000%, 1/15/23 – AGM Insured   | 1/16 at<br>100.00  | AA–     | 3,880,974  |
| 73,850 | Total Pennsylvania<br>Puerto Rico – 0.8% (0.5% of Total Investments)  |                    |         | 81,116,441 |
| 2,500  | Puerto Rico Electric Power Authority, Power<br>Revenue Bonds, Series 2005RR, 5.000%, 7/01/30<br>(Pre-refunded 7/01/15) – SYNCORA GTY Insured  | 7/15 at<br>100.00  | AA+ (5) | 2,810,775  |
| 670    | Puerto Rico Highway and Transportation Authority,<br>Highway Revenue Bonds, Series 2003G, 5.250%,<br>7/01/19 – FGIC Insured   | 7/13 at<br>100.00  | Baa1    | 690,643    |
| 1,550  | Puerto Rico Municipal Finance Agency, Series<br>2005C, 5.250%, 8/01/21 – CIFG Insured   | No Opt. Call       | AA–     | 1,755,220  |
| 36,000 | Puerto Rico Sales Tax Financing Corporation, Sales<br>Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42<br>– FGIC Insured  | No Opt. Call       | AA–     | 7,020,360  |
| 40,720 | Total Puerto Rico<br>Rhode Island – 0.3% (0.2% of Total Investments)  |                    |         | 12,276,998 |
| 2,195  | Providence Housing Development Corporation,<br>Rhode Island, FHA-Insured Section 8 Assisted<br>Mortgage Revenue Refunding Bonds, Barbara<br>Jordan Apartments, Series 1994A, 6.750%, 7/01/25 –<br>NPFPG Insured | 1/13 at<br>100.00  | BBB     | 2,201,563  |
| 1,405  | Rhode Island Health & Educational Building<br>Corporation, Higher Education Auxiliary Enterprise<br>Revenue Bonds, Series 2004A, 5.500%, 9/15/24 –<br>AMBAC Insured   | 9/14 at<br>100.00  | A1      | 1,510,670  |
| 230    | Rhode Island Tobacco Settlement Financing<br>Corporation, Tobacco Settlement Asset-Backed<br>Bonds, Series 2002A, 6.250%, 6/01/42   | 11/12 at<br>100.00 | BBB–    | 234,598    |
| 3,830  | Total Rhode Island<br>South Carolina – 5.5% (3.7% of Total Investments)   |                    |         | 3,946,831  |
| 14,650 | Anderson County School District 5, South Carolina,<br>General Obligation Bonds, Series 2008, Trust 1181,<br>9.596%, 8/01/15 – AGM Insured (IF)  | No Opt. Call       | Aa1     | 18,936,297 |
| 10,000 | Beaufort County, South Carolina, Tax Increment<br>Bonds, New River Redevelopment Project, Series<br>2002, 5.000%, 6/01/27 – NPFPG Insured   | 12/12 at<br>100.00 | A+      | 10,016,800 |

Nuveen Investments 49

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

October 31, 2012

| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|----------------------------|---|------------------------------------|-------------|------------|
| South Carolina (continued) |   |                                    |             |            |
|                            | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:  |                                    |             |            |
| \$ 2,000                   | 5.250%, 8/15/22 – NPMFG Insured   | 8/14 at<br>100.00                  | BBB\$       | 2,135,220  |
| 2,605                      | 5.250%, 8/15/23 – NPMFG Insured   | 8/14 at<br>100.00                  | BBB         | 2,781,124  |
| 2,385                      | 5.250%, 8/15/25 – NPMFG Insured   | 8/14 at<br>100.00                  | BBB         | 2,546,250  |
| 3,005                      | Piedmont Municipal Power Agency, South Carolina, No Opt. Call Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 – AMBAC Insured   |                                    | N/R         | 3,000,372  |
| 4,500                      | Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured | 4/21 at<br>100.00                  | AA–         | 5,005,530  |
| 8,000                      | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 – AMBAC Insured                             | 11/27 at<br>100.00                 | A           | 8,026,720  |
| 135                        | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Conway Hospital, Inc. Project, Series 2007, 4.000%, 7/01/37 (W/DD, Settling 11/01/12)                                 | 7/22 at<br>100.00                  | A3          | 134,469    |
| 1,250                      | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured  | 8/21 at<br>100.00                  | AA–         | 1,541,600  |
| 17,500                     | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured  | 10/16 at<br>100.00                 | A1          | 18,439,575 |
| 10,250                     | Spartanburg Regional Health Services District, Inc., Hospital Refunding Revenue Bonds, Series 2012A, 5.000%, 4/15/32  | 4/22 at<br>100.00                  | A1          | 11,588,650 |
| 76,280                     | Total South Carolina  |                                    |             | 84,152,607 |
|                            | Tennessee – 0.0% (0.0% of Total Investments)  |                                    |             |            |
| 235                        | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2012A, 5.000%, 8/15/42   | 8/22 at<br>100.00                  | BBB+        | 253,767    |

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|   |   |                 |         |             |
|---|---|-----------------|---------|-------------|
| Texas – 6.9% (4.7% of Total Investments)  |   |                 |         |             |
| 4,405   | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured  | 8/19 at 100.00  | AA–     | 4,963,069   |
| 8,700   | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured                        | 11/21 at 100.00 | A+      | 9,746,436   |
| 25,000  | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFPG Insured  | 11/12 at 100.00 | BBB     | 24,999,500  |
| Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A: |   |                 |         |             |
| 4,000   | 5.250%, 5/15/24 – FGIC Insured  | 5/14 at 100.00  | AA      | 4,274,800   |
| 5,000   | 5.250%, 5/15/25 – NPFPG Insured   | 5/14 at 100.00  | AA      | 5,339,550   |
| 6,700   | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46  | 8/21 at 100.00  | A       | 7,341,458   |
| 1,700   | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 – NPFPG Insured   | 11/12 at 100.00 | A1      | 1,713,532   |
| 8,425   | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children’s Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32               | 8/22 at 100.00  | AA      | 9,648,563   |
| 24,330  | Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding and Improvement Series 2012, 5.000%, 3/01/52   | 3/22 at 100.00  | AAA     | 27,638,637  |
| 7,550   | Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 – NPFPG Insured | 8/16 at 100.00  | BBB     | 8,205,567   |
| 1,840   | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured                       | 11/12 at 100.00 | AA–     | 1,883,921   |
| 97,650  | Total Texas   |                 |         | 105,755,033 |
| Utah – 1.3% (0.9% of Total Investments)   |   |                 |         |             |
| 2,000   | Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – FGIC Insured  | 7/13 at 100.00  | AA– (5) | 2,062,620   |
| 15,000  | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB)   | 6/18 at 100.00  | AAA     | 17,447,250  |
| 17,000  | Total Utah  |                 |         | 19,509,870  |



| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Virginia – 1.7% (1.2% of Total Investments)   |                                    |             |            |
| \$ 10,000                 | Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2012A, 5.000%, 5/15/40                                       | 5/22 at 100.00                     | AA+\$       | 11,263,600 |
| 1,035                     | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 (Pre-refunded 6/15/14) – AGM Insured | 6/14 at 100.00                     | AA+ (5)     | 1,117,117  |
| 4,540                     | Norfolk Economic Development Authority, Virginia, Health Care Facilities Revenue Bonds, Sentara Healthcare, Refunding Series 2012B, 5.000%, 11/01/43                          | 11/22 at 100.00                    | AA          | 5,149,404  |
| 985                       | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38                            | 7/20 at 100.00                     | AA–         | 1,085,293  |
| 15                        | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20)     | 7/20 at 100.00                     | AA– (5)     | 18,819     |
| 2,300                     | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax)                  | 1/22 at 100.00                     | BBB–        | 2,411,895  |
| 5,030                     | 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–        | 5,532,244  |
| 23,905                    | Total Virginia  |                                    |             | 26,578,372 |
|                           | Washington – 6.7% (4.5% of Total Investments)   |                                    |             |            |
| 10,000                    | Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured                         | 2/13 at 100.00                     | AAA         | 10,137,300 |
| 2,500                     | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 (Pre-refunded 1/01/15) – FGIC Insured     | 1/15 at 100.00                     | AA (5)      | 2,752,125  |
| 3,500                     | King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 (Pre-refunded 12/01/14) – FGIC Insured                         | 12/14 at 100.00                    | AA+ (5)     | 3,840,760  |
| 7,500                     | King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.671%, 1/01/39 – AGC Insured (IF) (6)  | 1/19 at 100.00                     | Aa1         | 10,603,650 |

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|        |  |                 |     |             |
|--------|--|-----------------|-----|-------------|
| 17,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured   | 7/17 at 100.00  | AA+ | 19,452,760  |
| 4,345  | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.221%, 7/01/32 – AGM Insured (IF) (6)                       | 7/17 at 100.00  | AA+ | 6,225,690   |
| 11,000 | Port of Seattle, Washington, Revenue Bonds, Series 2005A, 5.000%, 3/01/35 – NPMFG Insured  | 3/15 at 100.00  | Aa3 | 11,849,090  |
| 4,250  | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM) | 1/13 at 100.00  | Aaa | 5,080,960   |
|        | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:  |                 |     |             |
| 3,890  | 5.000%, 12/01/24 – SYNCORA GTY Insured   | 12/16 at 100.00 | AA  | 4,471,438   |
| 4,085  | 5.000%, 12/01/25 – SYNCORA GTY Insured   | 12/16 at 100.00 | AA  | 4,669,237   |
| 4,290  | 5.000%, 12/01/26 – SYNCORA GTY Insured   | 12/16 at 100.00 | AA  | 4,889,442   |
| 2,510  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30          | 10/22 at 100.00 | AA  | 2,887,805   |
| 6,540  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42                    | 10/22 at 100.00 | AA  | 7,271,759   |
| 5,945  | Washington State, General Obligation Bonds, Series No Opt. Call 2009, Trust 1212, 13.266%, 7/01/14 – AGM Insured (IF)                      |                 | AA+ | 8,042,037   |
| 87,355 | Total Washington   |                 |     | 102,174,053 |
|        | West Virginia – 0.7% (0.5% of Total Investments)   |                 |     |             |
| 10,000 | West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40                                   | 6/20 at 100.00  | AAA | 11,320,600  |
|        | Wisconsin – 2.6% (1.8% of Total Investments)   |                 |     |             |
|        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A:                 |                 |     |             |
| 3,335  | 5.000%, 4/01/42  | 10/22 at 100.00 | AA– | 3,728,763   |
| 820    | 4.000%, 4/01/42  | 10/22 at 100.00 | AA– | 830,373     |
| 8,460  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25              | 7/21 at 100.00  | A   | 9,652,860   |

Nuveen Investments 51



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

|                           |  |                                    |             |                  | October 31, 2012 |
|---------------------------|--|------------------------------------|-------------|------------------|------------------|
| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value            |                  |
| Wisconsin (continued)     |  |                                    |             |                  |                  |
| \$ 10,300                 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at<br>100.00                 | A+\$        | 11,412,194       |                  |
| 290                       | Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured                                 | 5/14 at<br>100.00                  | AA          | 310,796          |                  |
| 2,600                     | Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – FGIC Insured          | 5/14 at<br>100.00                  | Aa2 (5)     | 2,789,954        |                  |
| 10,945                    | Wisconsin State, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 – NPPG Insured                                 | 5/14 at<br>100.00                  | AA          | 11,689,039       |                  |
| 36,750                    | Total Wisconsin  |                                    |             | 40,413,979       |                  |
| \$ 2,235,722              | Total Investments (cost \$2,077,187,823) – 148.8%  |                                    |             | 2,272,220,354    |                  |
|                           | Floating Rate Obligations – (6.8)%   |                                    |             | (104,433,333)    |                  |
|                           | Variable Rate Demand Preferred Shares, at Liquidation Value – (43.7)% (8)  |                                    |             | (667,200,000)    |                  |
|                           | Other Assets Less Liabilities – 1.7%   |                                    |             | 26,204,510       |                  |
|                           | Net Assets Applicable to Common Shares – 100%  |                                    |             | \$ 1,526,791,531 |                  |

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

- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1– General Information and Significant Accounting Policies, Investment Valuation for more information.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.4%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NIF Nuveen Premier Municipal Opportunity Fund, Inc.  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Alabama – 0.8% (0.5% of Total Investments)  |                                    |             |            |
| \$ 2,200                  | Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 (Pre-refunded 8/01/15) – AMBAC Insured   | 8/15 at 100.00                     | AA+ (4)\$   | 2,478,432  |
|                           | Alaska – 0.4% (0.3% of Total Investments)   |                                    |             |            |
| 1,530                     | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32   | 6/14 at 100.00                     | B+          | 1,361,501  |
|                           | Arizona – 5.1% (3.5% of Total Investments)  |                                    |             |            |
| 1,460                     | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30               | 3/22 at 100.00                     | BBB         | 1,533,745  |
| 1,135                     | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43 (WI/DD, Settling 11/08/12)                          | 1/22 at 100.00                     | AA–         | 1,272,664  |
| 2,000                     | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured   | 1/20 at 100.00                     | AA–         | 2,273,400  |
| 4,370                     | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPMFG Insured                                  | 7/15 at 100.00                     | AAA         | 4,780,693  |
| 5,000                     | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/40 – FGIC Insured  | No Opt. Call                       | AA          | 6,033,950  |
| 13,965                    | Total Arizona   |                                    |             | 15,894,452 |
|                           | Arkansas – 1.4% (1.0% of Total Investments)   |                                    |             |            |
| 4,020                     | Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 – AMBAC Insured  | 5/15 at 100.00                     | A+          | 4,389,961  |
|                           | California – 23.3% (15.8% of Total Investments)   |                                    |             |            |
| 10                        | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00                    | AAA         | 10,967     |
| 990                       | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 – NPMFG Insured (UB)                    | 12/14 at 100.00                    | AAA         | 1,085,693  |
| 2,000                     | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51                             | 8/22 at 100.00                     | AA          | 2,216,120  |

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|--------|---|--------------------|---------|------------|
| 2,085  | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42   | 4/22 at<br>100.00  | A+      | 2,315,434  |
| 1,890  | Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/30 – FGIC Insured  | 8/30 at<br>100.00  | A+      | 669,608    |
| 4,775  | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM)   | No Opt. Call       | AA+ (4) | 3,504,086  |
| 1,005  | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 – AGM Insured | 10/14 at<br>100.00 | AA–     | 1,080,224  |
| 3,030  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:<br>4.500%, 6/01/27  | 6/17 at<br>100.00  | BB–     | 2,711,820  |
| 1,065  | 5.000%, 6/01/33   | 6/17 at<br>100.00  | BB–     | 913,056    |
| 1,150  | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured  | No Opt. Call       | Aa2     | 754,941    |
| 2,810  | La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)                                       | 7/17 at<br>100.00  | Aaa     | 3,451,860  |
| 5,000  | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPPFG Insured            | No Opt. Call       | BBB     | 6,191,600  |
| 8,005  | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)   | No Opt. Call       | Aaa     | 10,677,950 |
| 7,675  | San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM)                                 | No Opt. Call       | Aaa     | 10,204,603 |
| 29,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/31 – NPPFG Insured                           | No Opt. Call       | BBB     | 11,269,110 |

Nuveen Investments 53

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

October 31, 2012

| Principal<br>Amount (000)                   | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---|--|------------------------------------|-------------|------------|
| California (continued)                      |  |                                    |             |            |
| \$ 2,000                                    | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMFG Insured                                | 8/14 at 100.00                     | BBB\$       | 2,041,380  |
| 4,725                                       | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured                                | 8/17 at 100.00                     | BBB         | 4,522,817  |
| 4,455                                       | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/21 – NPMFG Insured   | No Opt. Call                       | Aaa         | 3,497,576  |
| 1,815                                       | University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 – NPMFG Insured   | 5/13 at 101.00                     | Aa1         | 1,870,358  |
| 3,600                                       | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPMFG Insured   | 8/15 at 100.00                     | AA          | 3,980,772  |
| 87,085                                      | Total California   |                                    |             | 72,969,975 |
| Colorado – 7.5% (5.1% of Total Investments) |  |                                    |             |            |
| 3,000                                       | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 15.151%, 10/01/41 – AGM Insured (IF) (5)                 | 4/18 at 100.00                     | AA–         | 3,723,690  |
| 20,000                                      | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPMFG Insured  | No Opt. Call                       | BBB         | 8,139,800  |
| 4,405                                       | Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured | 12/14 at 100.00                    | Aa2 (4)     | 4,839,465  |
| 2,065                                       | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)                                | 12/14 at 100.00                    | Aa2 (4)     | 2,269,600  |
| 1,390                                       | Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – NPMFG Insured                     | 12/14 at 100.00                    | Aa2 (4)     | 1,525,330  |
| 1,700                                       | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%,  | 11/22 at 100.00                    | A+          | 1,875,627  |

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11/15/42

|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 10     | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured   | 6/15 at 100.00  | Aa2     | 10,904     |
|        | University of Colorado, Enterprise System Revenue Bonds, Series 2005:  |                 |         |            |
| 645    | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured  | 6/15 at 100.00  | Aa2 (4) | 721,142    |
| 345    | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured  | 6/15 at 100.00  | Aa2 (4) | 386,107    |
| 33,560 | Total Colorado   |                 |         | 23,491,665 |
|        | District of Columbia – 1.0% (0.7% of Total Investments)  |                 |         |            |
| 3,150  | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 0.000%, 4/01/40 – AMBAC Insured  | 4/21 at 100.00  | A–      | 2,510,172  |
| 665    | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.561%, 10/01/30 – AMBAC Insured (IF) (5) | 10/16 at 100.00 | AA+     | 769,086    |
| 3,815  | Total District of Columbia   |                 |         | 3,279,258  |
|        | Florida – 6.6% (4.5% of Total Investments)   |                 |         |            |
| 2,285  | Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPFPG Insured   | 2/15 at 100.00  | A–      | 2,417,393  |
| 1,200  | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, 6.000%, 2/01/30 – AGM Insured   | 2/21 at 100.00  | AA–     | 1,429,872  |
| 4,000  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured  | 10/20 at 100.00 | AA–     | 4,454,040  |
| 600    | Miami-Dade County, Florida, Subordinate Special Obligation Refunding Bonds Series 2012B, 5.000%, 10/01/37 (WI/DD, Settling 11/08/12)                                 | 10/22 at 100.00 | A+      | 667,134    |
| 3,175  | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42  | 7/22 at 100.00  | AA      | 3,589,020  |
| 1,500  | Orange County Health Facilities Authority, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42  | 4/22 at 100.00  | A       | 1,623,420  |
| 4,240  | Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 – NPFPG Insured  | 10/13 at 100.00 | A1      | 4,402,307  |
| 2,000  | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFPG Insured   | 10/15 at 100.00 | AA      | 2,196,300  |
| 19,000 | Total Florida  |                 |         | 20,779,486 |

54 Nuveen Investments

| Principal<br>Amount (000)                     | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---|--|------------------------------------|-------------|------------|
| Georgia – 2.4% (1.6% of Total Investments)    |  |                                    |             |            |
| \$ 2,700                                      | Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 – AGM Insured   | 1/15 at<br>100.00                  | AA–\$       | 2,905,173  |
| 1,250   | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured   | 1/20 at<br>100.00                  | AA–         | 1,384,163  |
| 1,350   | Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2005, 5.250%, 2/01/27 – BHAC Insured   | No Opt. Call                       | AA+         | 1,798,848  |
| 1,165   | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41                                    | 10/21 at<br>100.00                 | Aa2         | 1,302,086  |
| 6,465   | Total Georgia  |                                    |             | 7,390,270  |
| Illinois – 16.9% (11.5% of Total Investments) |  |                                    |             |            |
| 4,000   | Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 – FGIC Insured   | 12/12 at<br>100.00                 | BBB+        | 4,013,480  |
| 6,330   | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPMFG Insured   | No Opt. Call                       | A2          | 6,653,969  |
| 1,450   | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured   | 1/16 at<br>100.00                  | A2          | 1,623,014  |
| 2,800   | Cook County, Illinois, General Obligation Bonds, Series 2002C, 5.000%, 11/15/25 – AMBAC Insured  | 11/12 at<br>100.00                 | AA          | 2,810,780  |
| 21,860  | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/17 – AGM Insured | No Opt. Call                       | Aa3         | 19,771,058 |
| 1,320   | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured   | 8/21 at<br>100.00                  | AA–         | 1,544,321  |
| 3,000   | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51   | 10/21 at<br>100.00                 | Aa1         | 3,353,010  |
| 2,500   | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured  | 2/17 at<br>100.00                  | A+          | 2,678,900  |
| 5,000   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/46 – AGM Insured   | No Opt. Call                       | AAA         | 915,100    |
| 5,010   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 –                                     | No Opt. Call                       | AA–         | 3,653,993  |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | NPFPG Insured  |                 |      |            |
| 3,500  | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.000%, 12/01/41 – AGM Insured   | 12/14 at 100.00 | Aaa  | 3,746,050  |
| 1,895  | Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011, 7.250%, 12/01/28 – AGM Insured    | 12/20 at 100.00 | AA–  | 2,326,264  |
| 58,665 | Total Illinois   |                 |      | 53,089,939 |
|        | Indiana – 6.8% (4.6% of Total Investments)   |                 |      |            |
| 1,260  | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 (WI/DD, Settling 11/27/12)              | 5/23 at 100.00  | A    | 1,380,191  |
| 700    | Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured | 6/22 at 100.00  | BBB– | 733,642    |
| 2,045  | 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+   | 2,202,649  |
| 2,720  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured  | 1/17 at 100.00  | A+   | 2,938,661  |
|        | Indiana University, Parking Facility Revenue Bonds, Series 2004:   |                 |      |            |
| 1,015  | 5.250%, 11/15/19 (Pre-refunded 11/15/14) – AMBAC Insured   | 11/14 at 100.00 | Aaa  | 1,116,936  |
| 1,060  | 5.250%, 11/15/20 (Pre-refunded 11/15/14) – AMBAC Insured   | 11/14 at 100.00 | Aaa  | 1,166,456  |
| 1,100  | 5.250%, 11/15/21 (Pre-refunded 11/15/14) – AMBAC Insured   | 11/14 at 100.00 | Aaa  | 1,210,473  |
| 9,255  | Indianapolis Local Public Improvement Bond Bank, No Opt. Call Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured                                       |                 | AA   | 6,088,402  |
| 3,000  | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured                                   | 1/19 at 100.00  | AA–  | 3,412,920  |
| 1,000  | Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 – AGM Insured            | 7/14 at 102.00  | AA–  | 1,096,180  |
| 23,155 | Total Indiana  |                 |      | 21,346,510 |

Nuveen Investments 55



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

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value     |
|---------------------------|---|------------------------------------|-------------|-----------|
|                           | Iowa – 1.1% (0.7% of Total Investments)   |                                    |             |           |
| \$ 3,345                  | Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/17 – AMBAC Insured   | 6/13 at 100.00                     | N/R\$       | 3,405,177 |
|                           | Kansas – 0.3% (0.2% of Total Investments)   |                                    |             |           |
| 515                       | Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31   | 9/14 at 100.00                     | Aa3         | 531,774   |
| 470                       | Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31 (Pre-refunded 9/01/14) – AGM Insured                                | 9/14 at 100.00                     | Aa3 (4)     | 510,002   |
| 985                       | Total Kansas  |                                    |             | 1,041,776 |
|                           | Louisiana – 3.0% (2.1% of Total Investments)  |                                    |             |           |
| 670                       | Jefferson Parish Hospital District 1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured                 | 1/21 at 100.00                     | AA–         | 786,748   |
| 885                       | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPMFG Insured  | 7/14 at 100.00                     | BBB         | 930,321   |
| 7,160                     | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.750%, 5/01/39 – AGM Insured (UB)   | 5/16 at 100.00                     | Aa1         | 7,828,744 |
| 8,715                     | Total Louisiana   |                                    |             | 9,545,813 |
|                           | Maryland – 0.4% (0.3% of Total Investments)   |                                    |             |           |
| 1,200                     | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured | 6/16 at 100.00                     | AA–         | 1,250,844 |
|                           | Massachusetts – 4.7% (3.2% of Total Investments)  |                                    |             |           |
| 2,500                     | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35      | 1/20 at 100.00                     | AA+         | 2,829,650 |
| 3,335                     | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Tender Option Bond Trust 3627, 13.406%, 7/01/29 (IF)                      | 7/19 at 100.00                     | AA          | 4,423,844 |
| 4,400                     | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (UB)  | 8/15 at 100.00                     | AA+         | 4,964,432 |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 1,725  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)  | 2/17 at 100.00  | AA+     | 1,816,253  |
| 500    | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured                         | 11/20 at 100.00 | AA–     | 588,725    |
| 12,460 | Total Massachusetts<br>Michigan – 0.5% (0.3% of Total Investments)  |                 |         | 14,622,904 |
| 830    | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39                      | 7/22 at 100.00  | A+      | 901,015    |
| 615    | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 – AGM Insured   | 1/22 at 100.00  | A2      | 657,146    |
| 1,445  | Total Michigan<br>Minnesota – 0.4% (0.3% of Total Investments)  |                 |         | 1,558,161  |
| 1,000  | Minnesota State, General Obligation Bonds, Various No Opt. Call Purpose, Refunding Series 2010D, 5.000%, 8/01/18  |                 | AA+     | 1,234,230  |
|        | Missouri – 0.7% (0.5% of Total Investments)   |                 |         |            |
| 2,000  | Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 – NPMFG Insured   | 10/13 at 100.00 | A–      | 2,072,020  |
|        | Nevada – 2.7% (1.8% of Total Investments)   |                 |         |            |
| 2,000  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured   | 7/19 at 100.00  | AA–     | 2,247,060  |
| 900    | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPMFG Insured | 12/12 at 100.00 | AA+ (4) | 903,627    |

56 Nuveen Investments

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Nevada (continued)   |                                    |             |            |
| \$ 4,715                  | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00                     | AA–\$       | 5,321,396  |
| 47                        | Nevada State Las Vegas Monorail Company, Nevada, Series 2012A, 5.500%, 7/15/19 (6)   | No Opt. Call                       | N/R         | 34,218     |
| 14                        | Nevada State Las Vegas Monorail Company, Nevada, Series 2012B, 3.000%, 6/30/55 (6)   | No Opt. Call                       | N/R         | 5,908      |
| 7,676                     | Total Nevada   |                                    |             | 8,512,209  |
|                           | New Jersey – 3.7% (2.6% of Total Investments)  |                                    |             |            |
|                           | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:   |                                    |             |            |
| 1,200                     | 5.000%, 7/01/22 – NPFPG Insured  | 7/14 at 100.00                     | A           | 1,276,236  |
| 1,200                     | 5.000%, 7/01/23 – NPFPG Insured  | 7/14 at 100.00                     | A           | 1,276,236  |
| 1,200                     | 5.000%, 7/01/29 – NPFPG Insured  | 7/14 at 100.00                     | A           | 1,272,228  |
| 4,000                     | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured  | No Opt. Call                       | AA–         | 5,136,600  |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:   |                                    |             |            |
| 1,625                     | 4.500%, 6/01/23  | 6/17 at 100.00                     | B1          | 1,590,128  |
| 450                       | 4.625%, 6/01/26  | 6/17 at 100.00                     | B1          | 430,920    |
| 885                       | 4.750%, 6/01/34  | 6/17 at 100.00                     | B2          | 767,463    |
| 10,560                    | Total New Jersey   |                                    |             | 11,749,811 |
|                           | New Mexico – 1.0% (0.7% of Total Investments)  |                                    |             |            |
| 2,725                     | Rio Rancho, New Mexico, Water and Wastewater Revenue Bonds, Refunding Series 2009, 5.000%, 5/15/21 – AGM Insured                                     | 5/19 at 100.00                     | AA–         | 3,265,831  |
|                           | New York – 6.7% (4.6% of Total Investments)  |                                    |             |            |
| 1,000                     | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured   | 2/15 at 100.00                     | BBB         | 1,081,090  |
| 3,200                     | Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2012A, 5.000%, 7/01/42                                      | 7/22 at 100.00                     | AA–         | 3,659,808  |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 650    | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47   | 2/21 at<br>100.00  | A       | 768,716    |
| 2,185  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured  | 2/17 at<br>100.00  | A       | 2,267,593  |
| 5,000  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured  | 6/16 at<br>100.00  | A       | 5,592,100  |
| 5,000  | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/21 – NPMFG Insured         | 10/14 at<br>100.00 | AAA     | 5,439,350  |
| 665    | New York City, New York, General Obligation Bonds, Fiscal Series 2005D, 5.000%, 11/01/24   | 11/14 at<br>100.00 | AA      | 724,158    |
| 585    | New York City, New York, General Obligation Bonds, Fiscal Series 2005D, 5.000%, 11/01/24 (Pre-refunded 11/01/14)   | 11/14 at<br>100.00 | AA (4)  | 638,528    |
| 945    | Onondaga Civic Development Corporation, New York, Revenue Bonds, St. Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42   | 7/22 at<br>100.00  | BB+     | 963,815    |
| 19,230 | Total New York<br>North Carolina – 4.1% (2.8% of Total Investments)  |                    |         | 21,135,158 |
| 1,775  | Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.591%, 7/01/38 (IF) (5)   | 7/20 at<br>100.00  | AAA     | 2,619,598  |
| 3,300  | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42   | 6/22 at<br>100.00  | AA      | 3,747,447  |
| 3,100  | North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at<br>100.00 | AA– (4) | 3,231,099  |

Nuveen Investments 57

| Nuveen Premier Municipal Opportunity Fund, Inc. (continued) |  |                                    |             |            |
|---|--|------------------------------------|-------------|------------|
| Portfolio of Investments                                    |  |                                    |             |            |
| October 31, 2012  |  |                                    |             |            |
| Principal<br>Amount (000)                                   | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
| North Carolina (continued)                                  |  |                                    |             |            |
| \$ 3,050  | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 – AMBAC Insured   | 5/15 at<br>100.00                  | Aa3\$       | 3,306,200  |
| 11,225  | Total North Carolina   |                                    |             | 12,904,344 |
| Ohio – 5.0% (3.4% of Total Investments)                     |  |                                    |             |            |
| 320   | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42 | 5/22 at<br>100.00                  | A1          | 349,811    |
|   | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |                                    |             |            |
| 25  | 5.375%, 6/01/24  | 6/17 at<br>100.00                  | B           | 22,340     |
| 520   | 5.125%, 6/01/24  | 6/17 at<br>100.00                  | B           | 454,324    |
| 1,125   | 5.750%, 6/01/34  | 6/17 at<br>100.00                  | BB          | 951,908    |
| 730   | 5.875%, 6/01/47  | 6/17 at<br>100.00                  | BB          | 626,829    |
| 4,605   | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien Series 2006A, 4.250%, 12/01/32 – AMBAC Insured (UB)   | 12/16 at<br>100.00                 | A+          | 4,754,893  |
| 2,000   | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured  | No Opt. Call                       | Aa3         | 2,560,480  |
|   | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012:                      |                                    |             |            |
| 400   | 5.750%, 12/01/32   | 12/22 at<br>100.00                 | N/R         | 423,840    |
| 260   | 6.000%, 12/01/42   | 12/22 at<br>100.00                 | N/R         | 278,468    |
| 4,190   | Springboro Community City School District, Warren County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/26 – AGM Insured                                  | No Opt. Call                       | AA–         | 5,359,261  |
| 14,175  | Total Ohio   |                                    |             | 15,782,154 |
| Oklahoma – 1.8% (1.2% of Total Investments)                 |  |                                    |             |            |
|   | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:  |                                    |             |            |

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|        |  |                    |     |            |
|--------|--|--------------------|-----|------------|
| 3,500  | 5.000%, 7/01/24 – AMBAC Insured  | 7/15 at<br>100.00  | AA  | 3,852,835  |
| 1,610  | 5.000%, 7/01/27 – AMBAC Insured  | 7/15 at<br>100.00  | AA  | 1,764,045  |
| 5,110  | Total Oklahoma<br>Oregon – 4.2% (2.9% of Total Investments)  |                    |     | 5,616,880  |
|        | Oregon Health and Science University, Revenue<br>Bonds, Series 2002A:  |                    |     |            |
| 5,000  | 5.000%, 7/01/26 – NPFPG Insured  | 1/13 at<br>100.00  | A+  | 5,016,000  |
| 7,000  | 5.000%, 7/01/32 – NPFPG Insured  | 1/13 at<br>100.00  | A+  | 7,018,410  |
| 1,000  | Tigard, Washington County, Oregon, Water System<br>Revenue Bonds, Series 2012, 5.000%, 8/01/42   | 8/22 at<br>100.00  | AA– | 1,164,720  |
| 13,000 | Total Oregon   |                    |     | 13,199,130 |
|        | Pennsylvania – 6.8% (4.6% of Total Investments)  |                    |     |            |
| 1,545  | Allegheny County Sanitary Authority, Pennsylvania,<br>Sewerage Revenue Bonds, Series 2005A, 5.000%,<br>12/01/23 – NPFPG Insured  | 12/15 at<br>100.00 | A1  | 1,711,706  |
| 6,000  | Chester County Health and Educational Facilities<br>Authority, Pennsylvania, Health System Revenue<br>Bonds, Jefferson Health System, Series 2010A,<br>5.000%, 5/15/40 | 5/20 at<br>100.00  | AA  | 6,686,400  |
| 4,000  | Commonwealth Financing Authority, Pennsylvania,<br>State Appropriation Lease Bonds, Series 2006A,<br>5.000%, 6/01/26 – AGM Insured (UB)                                | 6/16 at<br>100.00  | AA  | 4,485,560  |
| 1,750  | Delaware River Port Authority, New Jersey and<br>Pennsylvania, Revenue Bonds, Series 2010E,<br>5.000%, 1/01/40 – AGM Insured   | 1/20 at<br>100.00  | AA– | 1,960,350  |
| 2,680  | Pennsylvania Public School Building Authority,<br>Lease Revenue Bonds, School District of<br>Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM<br>Insured (UB) (5)     | 12/16 at<br>100.00 | AA  | 2,804,459  |
| 1,050  | Pennsylvania Turnpike Commission, Turnpike<br>Revenue Bonds, Series 2006A, 5.000%, 12/01/26 –<br>AMBAC Insured   | 6/16 at<br>100.00  | Aa3 | 1,180,001  |
| 2,065  | Pittsburgh and Allegheny County Sports and<br>Exhibition Authority, Pennsylvania, Sales Tax<br>Revenue Bonds, Refunding Series 2010, 5.000%,<br>2/01/31 – AGM Insured  | 8/20 at<br>100.00  | AA– | 2,337,167  |
| 19,090 | Total Pennsylvania   |                    |     | 21,165,643 |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value     |
|---------------------------|--|------------------------------------|-------------|-----------|
|                           | <b>Puerto Rico – 2.7% (1.8% of Total Investments)</b>  |                                    |             |           |
| \$ 2,500                  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured   | 7/15 at 100.00                     | BBB+\$      | 2,657,175 |
| 1,000                     | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured   | No Opt. Call                       | AA–         | 1,132,400 |
| 1,175                     | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured                                | 8/20 at 100.00                     | AA–         | 1,277,366 |
| 5,000                     | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured   | No Opt. Call                       | AA–         | 975,050   |
| 810                       | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFPG Insured   | No Opt. Call                       | A3          | 904,827   |
| 1,190                     | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFPG Insured   | No Opt. Call                       | A3 (4)      | 1,456,393 |
| 11,675                    | Total Puerto Rico  |                                    |             | 8,403,211 |
|                           | <b>Rhode Island – 0.2% (0.1% of Total Investments)</b>   |                                    |             |           |
|                           | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:  |                                    |             |           |
| 250                       | 6.125%, 6/01/32  | 11/12 at 100.00                    | BBB+        | 254,998   |
| 275                       | 6.250%, 6/01/42  | 11/12 at 100.00                    | BBB–        | 280,497   |
| 525                       | Total Rhode Island   |                                    |             | 535,495   |
|                           | <b>South Carolina – 0.9% (0.6% of Total Investments)</b>   |                                    |             |           |
| 30                        | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Conway Hospital, Inc. Project, Series 2007, 4.000%, 7/01/37 (W/IDD, Settling 11/01/12) | 7/22 at 100.00                     | A3          | 29,882    |
| 375                       | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured                 | 8/21 at 100.00                     | AA–         | 462,480   |
| 2,100                     | Spartanburg Regional Health Services District, Inc., Hospital Refunding Revenue Bonds, Series 2012A, 5.000%, 4/15/32   | 4/22 at 100.00                     | A1          | 2,374,260 |
| 2,505                     | Total South Carolina   |                                    |             | 2,866,622 |
|                           | <b>Tennessee – 1.8% (1.2% of Total Investments)</b>  |                                    |             |           |
| 3,000                     | Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A,                             | 6/15 at 100.00                     | AA          | 3,301,530 |

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Variable Rate Demand Obligations, 5.000%, 6/01/24  
 – AMBAC Insured

|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
| 2,055  | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 – AGM Insured   | 10/14 at 100.00 | AA  | 2,229,593  |
| 5,055  | Total Tennessee<br>Texas – 7.5% (5.1% of Total Investments)   |                 |     | 5,531,123  |
| 1,150  | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured  | 8/19 at 100.00  | AA– | 1,295,694  |
| 4,040  | Harris County, Texas, Subordinate Lien Unlimited Tax Toll Road Revenue Bonds, Tender Options Bond Trust 3028, 13.812%, 8/15/28 – AGM Insured (IF)           | No Opt. Call    | AAA | 7,960,093  |
| 1,730  | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children’s Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32 | 8/22 at 100.00  | AA  | 1,981,248  |
| 2,145  | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured   | 12/21 at 100.00 | AA– | 2,388,136  |
| 4,565  | North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003: 5.250%, 12/15/20 – FGIC Insured                               | 12/13 at 100.00 | A+  | 4,783,390  |
| 4,800  | 5.250%, 12/15/21 – FGIC Insured   | 12/13 at 100.00 | A+  | 5,029,632  |
| 18,430 | Total Texas   |                 |     | 23,438,193 |

Nuveen Investments 59



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

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Utah – 2.1% (1.4% of Total Investments)   |                                    |             |            |
| \$ 5,760                  | Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A, 5.000%, 3/01/33 – AGC Insured  | 3/20 at<br>100.00                  | AA\$        | 6,511,046  |
|                           | Vermont – 1.7% (1.2% of Total Investments)  |                                    |             |            |
| 5,000                     | University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2007, 5.000%, 10/01/43 – AGM Insured  | 10/17 at<br>100.00                 | AA–         | 5,435,950  |
|                           | Virginia – 0.1% (0.1% of Total Investments)   |                                    |             |            |
| 245                       | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38                        | 7/20 at<br>100.00                  | AA–         | 269,946    |
| 5                         | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20) | 7/20 at<br>100.00                  | AA– (4)     | 6,273      |
| 250                       | Total Virginia  |                                    |             | 276,219    |
|                           | Washington – 9.9% (6.8% of Total Investments)   |                                    |             |            |
| 2,785                     | King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002: 5.000%, 12/01/19 (Pre-refunded 12/01/12) – FGIC Insured                     | 12/12 at<br>100.00                 | Aaa         | 2,796,224  |
| 12,785                    | 5.000%, 12/01/20 (Pre-refunded 12/01/12) – FGIC Insured   | 12/12 at<br>100.00                 | Aaa         | 12,836,524 |
| 2,000                     | King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52  | 1/22 at<br>100.00                  | AA+         | 2,250,960  |
| 2,755                     | Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003: 5.250%, 12/01/18 (Pre-refunded 6/01/13) – FGIC Insured         | 6/13 at<br>100.00                  | Aa1 (4)     | 2,836,273  |
| 2,990                     | 5.250%, 12/01/19 (Pre-refunded 6/01/13) – FGIC Insured  | 6/13 at<br>100.00                  | Aa1 (4)     | 3,078,205  |
| 1,560                     | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/31   | 8/22 at<br>100.00                  | Aa3         | 1,842,968  |
| 1,265                     | Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 (Pre-refunded 12/01/12) – FGIC Insured  | 12/12 at<br>100.00                 | AA (4)      | 1,270,085  |
| 1,250                     |   |                                    | Aaa         | 1,951,250  |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | University of Washington, General Revenue Bonds, Tender Option Bond Trust 3005, 17.570%, 6/01/31 – AMBAC Insured (IF)             | 6/17 at 100.00  |      |            |
| 500    | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30 | 10/22 at 100.00 | AA   | 575,260    |
| 1,290  | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42           | 10/22 at 100.00 | AA   | 1,434,337  |
| 250    | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32        | 6/13 at 100.00  | Baa1 | 260,623    |
| 29,430 | Total Washington  |                 |      | 31,132,709 |
|        | Wisconsin – 0.6% (0.4% of Total Investments)  |                 |      |            |
|        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A:        |                 |      |            |
| 665    | 5.000%, 4/01/42   | 10/22 at 100.00 | AA–  | 743,517    |
| 170    | 4.000%, 4/01/42   | 10/22 at 100.00 | AA–  | 172,149    |

60 Nuveen Investments

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value         |
|---------------------------|--|------------------------------------|-------------|---------------|
|                           | Wisconsin (continued)  |                                    |             |               |
| \$ 1,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at<br>100.00                 | A+\$        | 1,107,978     |
| 1,835                     | Total Wisconsin  |                                    |             | 2,023,644     |
| \$ 467,866                | Total Investments (cost \$420,439,543) – 146.8%  |                                    |             | 460,687,746   |
|                           | Floating Rate Obligations – (6.1)%   |                                    |             | (19,000,000)  |
|                           | Variable Rate Demand Preferred Shares, at Liquidation Value – (41.7)% (7)  |                                    |             | (130,900,000) |
|                           | Other Assets Less Liabilities – 1.0%   |                                    |             | 2,947,690     |
|                           | Net Assets Applicable to Common Shares – 100%  |                                    | \$          | 313,735,436   |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.4%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.



NPX Nuveen Premium Income Municipal Opportunity Fund  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | Alabama – 1.6% (1.1% of Total Investments)  |                                    |             |              |
| \$ 3,750                  | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPFG Insured   | 6/15 at 100.00                     | A1          | \$ 3,954,525 |
|                           | Jefferson County, Alabama, General Obligation Warrants, Series 2004A:   |                                    |             |              |
| 1,395                     | 5.000%, 4/01/22 – NPFG Insured  | 4/14 at 100.00                     | BBB         | 1,281,726    |
| 1,040                     | 5.000%, 4/01/23 – NPFG Insured  | 4/14 at 100.00                     | BBB         | 956,166      |
| 2,590                     | Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 3/01/25 (Pre-refunded 3/01/15) – AGM Insured               | 3/15 at 100.00                     | AAA         | 2,869,487    |
| 8,775                     | Total Alabama   |                                    |             | 9,061,904    |
|                           | Arizona – 4.8% (3.3% of Total Investments)  |                                    |             |              |
|                           | Arizona State, Certificates of Participation, Series 2010A:   |                                    |             |              |
| 2,800                     | 5.250%, 10/01/28 – AGM Insured  | 10/19 at 100.00                    | AA–         | 3,195,500    |
| 3,500                     | 5.000%, 10/01/29 – AGM Insured  | 10/19 at 100.00                    | AA–         | 3,907,575    |
| 5,500                     | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured   | 1/20 at 100.00                     | AA–         | 6,251,850    |
| 12,365                    | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 – NPFG Insured (UB)                        | 7/15 at 100.00                     | AAA         | 13,392,779   |
| 24,165                    | Total Arizona   |                                    |             | 26,747,704   |
|                           | Arkansas – 2.3% (1.6% of Total Investments)   |                                    |             |              |
| 5,745                     | Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 (Pre-refunded 6/01/14) – AGM Insured | 6/14 at 100.00                     | AA– (4)     | 6,192,133    |
|                           | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B:   |                                    |             |              |
| 2,000                     | 5.000%, 11/01/27 – NPFG Insured   | 11/14 at 100.00                    | Aa2         | 2,149,960    |
| 2,000                     | 5.000%, 11/01/28 – NPFG Insured   | 11/14 at 100.00                    | Aa2         | 2,142,540    |
| 2,480                     | University of Arkansas, Monticello Campus, Revenue Bonds, Series 2005, 5.000%, 12/01/35   | 12/13 at 100.00                    | Aa2 (4)     | 2,608,613    |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | (Pre-refunded 12/01/13) – AMBAC Insured  |                 |         |            |
| 12,225 | Total Arkansas   |                 |         | 13,093,246 |
|        | California – 25.4% (17.4% of Total Investments)  |                 |         |            |
| 22,880 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 – NPMFG Insured             | No Opt. Call    | A       | 8,158,779  |
|        | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:                                 |                 |         |            |
| 20     | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured   | 12/14 at 100.00 | AAA     | 21,933     |
| 110    | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured   | 12/14 at 100.00 | Aa1 (4) | 120,633    |
| 1,870  | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured   | 12/14 at 100.00 | AAA     | 2,050,754  |
| 1,300  | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 – NPMFG Insured               | 10/15 at 100.00 | Aa3     | 1,389,895  |
| 3,000  | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51    | 8/22 at 100.00  | AA      | 3,324,180  |
| 1,710  | California Health Facilities Financing Authority, Revenue Bonds, Scripps Health, Series 2012A, 5.000%, 11/15/40                              | 11/21 at 100.00 | AA–     | 1,892,594  |
| 10,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42                          | 8/20 at 100.00  | AA–     | 12,034,800 |
|        | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:                       |                 |         |            |
| 3,895  | 5.250%, 7/01/30  | 7/15 at 100.00  | BBB     | 4,056,331  |
| 5,000  | 5.250%, 7/01/35  | 7/15 at 100.00  | BBB     | 5,191,600  |
| 5,000  | 5.000%, 7/01/39  | 7/15 at 100.00  | BBB     | 5,128,200  |
| 3,175  | Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/35 – FGIC Insured         | 8/35 at 100.00  | A+      | 843,788    |
| 31,375 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 – NPMFG Insured | 1/13 at 28.43   | BBB     | 8,809,786  |
| 1,735  | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured                 | 9/15 at 100.00  | A       | 1,840,262  |

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | California (continued)  |                                    |             |              |
| \$ 7,000                  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured         | 6/15 at 100.00                     | A2          | \$ 7,155,260 |
| 1,890                     | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured  | No Opt. Call                       | Aa2         | 1,240,728    |
| 4,000                     | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured   | 7/16 at 100.00                     | Aa2         | 4,561,680    |
| 3,510                     | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 5.875%, 12/01/30   | 12/21 at 100.00                    | AA          | 4,387,851    |
| 15,000                    | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 (Pre-refunded 8/01/13) – FGIC Insured                          | 8/13 at 100.00                     | AAA         | 15,567,600   |
| 1,750                     | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPFPG Insured (ETM)                                      | 8/13 at 100.00                     | AAA         | 2,325,225    |
| 8,250                     | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPFPG Insured  | 8/13 at 100.00                     | AAA         | 8,493,788    |
| 1,435                     | Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 (Pre-refunded 6/01/13) – FGIC Insured   | 6/13 at 100.00                     | AA+ (4)     | 1,475,237    |
| 1,800                     | Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/28  | No Opt. Call                       | AA–         | 854,730      |
| 1,000                     | Rim of the World Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011C, 5.000%, 8/01/38 – AGM Insured                        | 8/21 at 100.00                     | AA–         | 1,116,560    |
| 735                       | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured | 11/12 at 100.00                    | N/R         | 736,220      |
|                           | San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005:  |                                    |             |              |
| 1,675                     | 5.000%, 2/01/24 – AMBAC Insured   | 2/15 at 100.00                     | AA+         | 1,839,887    |
| 720                       | 5.000%, 2/01/25 – AMBAC Insured   |                                    | AA+         | 790,877      |

|         |   | 2/15 at<br>100.00  |         |             |
|---------|---|--------------------|---------|-------------|
|         | San Joaquin Hills Transportation Corridor Agency,<br>Orange County, California, Toll Road Revenue<br>Refunding Bonds, Series 1997A:   |                    |         |             |
| 3,825   | 0.000%, 1/15/32 – NPMFG Insured   | No Opt. Call       | BBB     | 1,387,595   |
| 23,900  | 0.000%, 1/15/34 – NPMFG Insured   | No Opt. Call       | BBB     | 7,641,786   |
| 2,000   | San Jose Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Area Redevelopment<br>Project, Series 2004A, 5.250%, 8/01/19 – NPMFG<br>Insured                                    | 8/14 at<br>100.00  | BBB     | 2,041,380   |
| 7,855   | San Jose Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Area Redevelopment<br>Project, Series 2006C, 4.250%, 8/01/30 – NPMFG<br>Insured                                    | 8/17 at<br>100.00  | BBB     | 7,518,885   |
| 12,500  | University of California, Revenue Bonds,<br>Multi-Purpose Projects, Series 2003A, 5.000%,<br>5/15/33 – AMBAC Insured  | 5/13 at<br>100.00  | Aa1     | 12,790,875  |
| 3,900   | West Hills Community College District, California,<br>General Obligation Bonds, School Facilities<br>Improvement District 3, 2008 Election Series 2011,<br>6.500%, 8/01/41 – AGM Insured      | 8/21 at<br>100.00  | AA–     | 4,843,215   |
| 193,815 | Total California  |                    |         | 141,632,914 |
|         | Colorado – 9.0% (6.2% of Total Investments)   |                    |         |             |
| 1,940   | Colorado Educational and Cultural Facilities<br>Authority, Charter School Revenue Bonds, Adams<br>School District 12 – Pinnacle School, Series 2003,<br>5.250%, 6/01/23 – SYNCORA GTY Insured | 6/13 at<br>100.00  | A       | 1,963,202   |
| 3,405   | Colorado Educational and Cultural Facilities<br>Authority, Revenue Bonds, Classical Academy<br>Charter School, Series 2003, 5.250%, 12/01/23 –<br>SYNCORA GTY Insured                         | 12/13 at<br>100.00 | A       | 3,479,025   |
| 1,000   | Colorado Health Facilities Authority, Colorado,<br>Revenue Bonds, Covenant Retirement Communities<br>Inc., Refunding Series 2012C, 5.000%, 12/01/21   | No Opt. Call       | BBB+    | 1,114,100   |
| 16,095  | Denver Convention Center Hotel Authority,<br>Colorado, Revenue Bonds, Convention Center<br>Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33<br>(Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at<br>100.00 | N/R (4) | 16,902,647  |
| 125     | Denver School District 1, Colorado, General<br>Obligation Bonds, Series 2004, 5.000%, 12/01/18 –<br>AGM Insured   | 12/13 at<br>100.00 | Aa2     | 131,250     |
| 5,000   | Denver School District 1, Colorado, General<br>Obligation Bonds, Series 2004, 5.000%, 12/01/18<br>(Pre-refunded 12/01/13) – AGM Insured   | 12/13 at<br>100.00 | Aa2 (4) | 5,256,500   |
| 12,285  | E-470 Public Highway Authority, Colorado, Senior<br>Revenue Bonds, Series 2000B, 0.000%, 9/01/30 –<br>NPMFG Insured   | No Opt. Call       | BBB     | 4,999,872   |





NPX Nuveen Premium Income Municipal Opportunity Fund (continued)  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Colorado (continued)   |                                    |             |              |
| \$ 1,325                  | El Paso County, Colorado, Certificates of Participation, Detention Facility Project, Series 2002B, 5.000%, 12/01/27 (Pre-refunded 12/01/12) – AMBAC Insured          | 12/12 at 100.00                    | AA– (4)     | \$ 1,330,327 |
|                           | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004:  |                                    |             |              |
| 2,500                     | 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB)  | 12/14 at 100.00                    | Aa2 (4)     | 2,747,700    |
| 5,125                     | 5.000%, 12/15/23 (Pre-refunded 12/15/14) – AGM Insured (UB)  | 12/14 at 100.00                    | Aa2 (4)     | 5,632,785    |
| 2,000                     | 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)  | 12/14 at 100.00                    | Aa2 (4)     | 2,198,160    |
| 2,640                     | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured               | 12/20 at 100.00                    | AA–         | 3,106,858    |
| 15                        | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured   | 6/15 at 100.00                     | Aa2         | 16,355       |
|                           | University of Colorado, Enterprise System Revenue Bonds, Series 2005:  |                                    |             |              |
| 640                       | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured  | 6/15 at 100.00                     | Aa2 (4)     | 715,552      |
| 345                       | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured  | 6/15 at 100.00                     | Aa2 (4)     | 386,107      |
| 54,440                    | Total Colorado   |                                    |             | 49,980,440   |
|                           | District of Columbia – 0.2% (0.2% of Total Investments)  |                                    |             |              |
| 1,065                     | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.561%, 10/01/30 – AMBAC Insured (IF) (5) | 10/16 at 100.00                    | AA+         | 1,231,694    |
|                           | Florida – 8.3% (5.7% of Total Investments)   |                                    |             |              |
| 11,000                    | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured  | 10/21 at 100.00                    | AA–         | 12,420,430   |
| 4,000                     | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 (Pre-refunded 6/01/13) – AMBAC Insured  | 6/13 at 101.00                     | AAA         | 4,152,120    |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 400    | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30   | 10/22 at 100.00 | A1      | 463,520    |
| 1,530  | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/24   | 11/21 at 100.00 | A2      | 1,736,948  |
| 10,000 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/35   | 7/20 at 100.00  | AA-     | 11,153,600 |
| 6,350  | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006A, 5.000%, 11/01/31 – AGM Insured  | 11/16 at 100.00 | AA+     | 7,063,296  |
| 5,720  | Miami-Dade County, Florida, General Obligation Bonds, Series 2005, 5.000%, 7/01/33 – AGM Insured  | 7/15 at 100.00  | Aa2     | 6,190,470  |
| 1,100  | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/37   | 7/22 at 100.00  | AA      | 1,247,312  |
| 1,500  | Volusia County Educational Facilities Authority, Florida, Educational Facilities Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured | 10/21 at 100.00 | AA-     | 1,668,630  |
| 41,600 | Total Florida<br>Georgia – 3.8% (2.6% of Total Investments)   |                 |         | 46,096,326 |
| 5,600  | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured  | 1/20 at 100.00  | AA-     | 6,201,048  |
| 1,535  | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26  | 8/20 at 100.00  | AA      | 1,701,394  |
| 4,000  | Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 – NPMFG Insured  | 7/14 at 100.00  | A1      | 4,152,440  |
| 1,775  | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A: 5.000%, 11/01/21 – NPMFG Insured   | 11/13 at 100.00 | A1      | 1,844,988  |
| 2,580  | 5.000%, 11/01/22 – NPMFG Insured  | 11/13 at 100.00 | A1      | 2,679,614  |
| 4,500  | South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water Revenue Bonds, Refunding Series 2003, 5.000%, 1/01/33 (Pre-refunded 1/01/13) – NPMFG Insured                                 | 1/13 at 100.00  | N/R (4) | 4,536,135  |
| 19,990 | Total Georgia   |                 |         | 21,115,619 |

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | Illinois – 8.9% (6.1% of Total Investments)   |                                    |             |              |
| \$ 3,500                  | Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured | 6/21 at 100.00                     | AA–         | \$ 4,019,995 |
| 8,000                     | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured  | 1/20 at 100.00                     | AA–         | 9,001,600    |
| 2,240                     | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured  | 8/21 at 100.00                     | AA–         | 2,620,666    |
| 1,000                     | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41  | 2/21 at 100.00                     | AA–         | 1,140,060    |
| 5,045                     | Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A, 6.250%, 4/01/18 – AGM Insured (ETM)  | No Opt. Call                       | AA– (4)     | 5,979,738    |
| 1,950                     | Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 – NPFPG Insured (ETM)  | No Opt. Call                       | AA– (4)     | 2,136,401    |
| 4,000                     | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured   | 2/17 at 100.00                     | A+          | 4,286,240    |
| 5,000                     | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured  | 1/21 at 100.00                     | Aa3         | 5,667,900    |
| 5,000                     | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52  | 6/22 at 100.00                     | AAA         | 5,549,350    |
| 19,700                    | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured                      | No Opt. Call                       | AAA         | 3,804,464    |
| 5,725                     | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/27 – NPFPG Insured   | 6/22 at 101.00                     | AAA         | 5,264,653    |
| 61,160                    | Total Illinois  |                                    |             | 49,471,067   |
|                           | Indiana – 5.6% (3.8% of Total Investments)  |                                    |             |              |
| 2,105                     | Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004: 5.000%, 8/01/23 (Pre-refunded 8/01/14) – AGM Insured   | 8/14 at 100.00                     | Aaa         | 2,277,463    |
| 2,215                     |   |                                    | Aaa         | 2,396,475    |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | 5.000%, 8/01/24 (Pre-refunded 8/01/14) – AGM Insured  | 8/14 at 100.00  |     |            |
| 10,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38   | 12/19 at 100.00 | AA  | 11,178,900 |
| 5,000  | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41                                      | 10/21 at 100.00 | AA– | 5,551,850  |
| 3,730  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured   | 1/17 at 100.00  | A+  | 4,029,855  |
| 5,000  | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured                                | 1/19 at 100.00  | AA– | 5,688,200  |
| 28,050 | Total Indiana   |                 |     | 31,122,743 |
|        | Iowa – 0.8% (0.5% of Total Investments)   |                 |     |            |
| 4,000  | Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical Center, Series 2011, 5.250%, 6/15/36   | 6/20 at 100.00  | A2  | 4,362,560  |
|        | Kentucky – 1.4% (1.0% of Total Investments)   |                 |     |            |
| 6,010  | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 – NPFPG Insured    | No Opt. Call    | A–  | 2,727,819  |
| 5,000  | Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project Series 2007A, 5.000%, 9/01/37 – NPFPG Insured                 | 9/17 at 100.00  | A–  | 5,359,350  |
| 11,010 | Total Kentucky  |                 |     | 8,087,169  |
|        | Louisiana – 5.4% (3.7% of Total Investments)  |                 |     |            |
| 5,000  | Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin’ Cajun Facilities Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured | 10/20 at 100.00 | AA– | 5,717,650  |
| 3,930  | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFPG Insured                        | 7/14 at 100.00  | BBB | 4,131,255  |

Nuveen Investments

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NPX Nuveen Premium Income Municipal Opportunity Fund (continued)  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Louisiana (continued)  |                                    |             |              |
|                           | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:   |                                    |             |              |
| \$ 1,010                  | 5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured  | 5/15 at 100.00                     | Aa1 (4)     | \$ 1,126,584 |
| 2,210                     | 5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured  | 5/15 at 100.00                     | Aa1 (4)     | 2,465,100    |
|                           | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:   |                                    |             |              |
| 1,320                     | 4.750%, 5/01/39 – AGM Insured (UB)   | 5/16 at 100.00                     | Aa1         | 1,443,288    |
| 14,265                    | 4.500%, 5/01/41 – FGIC Insured (UB)  | 5/16 at 100.00                     | Aa1         | 15,181,384   |
| 27,735                    | Total Louisiana  |                                    |             | 30,065,261   |
|                           | Maryland – 0.3% (0.2% of Total Investments)  |                                    |             |              |
| 1,865                     | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 – SYNCORA GTY Insured  | 9/16 at 100.00                     | BB+         | 1,919,906    |
|                           | Massachusetts – 3.2% (2.2% of Total Investments)   |                                    |             |              |
| 3,000                     | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00                     | AA+         | 3,395,580    |
| 3,000                     | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured                                   | No Opt. Call                       | A           | 3,996,720    |
| 3,335                     | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 3091, 13.074%, 8/15/37 – AGM Insured (IF)                           | 8/17 at 100.00                     | AA+         | 4,738,968    |
|                           | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:  |                                    |             |              |
| 3,650                     | 5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured  | 1/14 at 100.00                     | A1 (4)      | 3,856,481    |
| 2,000                     | 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured  | 1/14 at 100.00                     | A1 (4)      | 2,113,140    |
| 14,985                    | Total Massachusetts  |                                    |             | 18,100,889   |
|                           | Michigan – 1.9% (1.3% of Total Investments)  |                                    |             |              |
| 10,000                    | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41  | 7/21 at 100.00                     | A+          | 10,669,500   |
|                           | Minnesota – 0.2% (0.1% of Total Investments)   |                                    |             |              |

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|   |  |                 |     |            |
|---|--|-----------------|-----|------------|
| 870   | Wayzata, Minnesota, Senior Housing Enhanced Deposit Revenue Bonds, Folkestone Senior Living Community, Series 2012b, 4.875%, 5/01/19                 | 5/14 at 100.00  | N/R | 880,370    |
| Missouri – 0.3% (0.2% of Total Investments)   |  |                 |     |            |
| 1,000   | Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 – NPFPG Insured        | 3/16 at 100.00  | Aa1 | 1,147,570  |
| 750   | Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 – NPFPG Insured  | 10/13 at 100.00 | A–  | 762,525    |
| 1,750   | Total Missouri   |                 |     | 1,910,095  |
| Nebraska – 0.3% (0.2% of Total Investments)   |  |                 |     |            |
| 865   | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.658%, 8/01/40 – AMBAC Insured (IF)  | 2/17 at 100.00  | AA+ | 1,507,539  |
| Nevada – 2.2% (1.5% of Total Investments)   |  |                 |     |            |
| 7,545   | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00  | AA– | 8,515,362  |
| 3,280   | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 – FGIC Insured   | 7/14 at 100.00  | A+  | 3,487,821  |
| 171   | Nevada State Las Vegas Monorail Company, Nevada, Series 2012A, 5.500%, 7/15/19 (6)   | No Opt. Call    | N/R | 123,284    |
| 51  | Nevada State Las Vegas Monorail Company, Nevada, Series 2012B, 3.000%, 6/30/55 (6)   | No Opt. Call    | N/R | 21,284     |
| 11,047  | Total Nevada   |                 |     | 12,147,751 |
| New Jersey – 9.4% (6.5% of Total Investments)   |  |                 |     |            |
| Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: |  |                 |     |            |
| 1,275   | 5.125%, 10/01/21 – NPFPG Insured   | 10/14 at 100.00 | Aa2 | 1,381,016  |
| 2,250   | 5.125%, 10/01/22 – NPFPG Insured   | 10/14 at 100.00 | Aa2 | 2,434,793  |
| 1,560   | Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 – NPFPG Insured           | 1/15 at 100.00  | Aa3 | 1,682,694  |

| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|--|---|------------------------------------|-------------|--------------|
| New Jersey (continued)   |   |                                    |             |              |
| New Jersey Economic Development Authority,<br>Revenue Bonds, Motor Vehicle Surcharge, Series<br>2004A: |   |                                    |             |              |
| \$ 1,475   | 5.000%, 7/01/22 – NPFPG Insured   | 7/14 at<br>100.00                  | A           | \$ 1,568,707 |
| 1,475  | 5.000%, 7/01/23 – NPFPG Insured   | 7/14 at<br>100.00                  | A           | 1,568,707    |
| 3,075  | New Jersey Transit Corporation, Certificates of<br>Participation Refunding, Series 2003, 5.500%,<br>10/01/15 – AGM Insured                                  | No Opt. Call                       | AA–         | 3,467,954    |
| New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2006C:          |   |                                    |             |              |
| 25,000   | 0.000%, 12/15/35 – AMBAC Insured  | No Opt. Call                       | A+          | 8,615,000    |
| 10,000   | 0.000%, 12/15/36 – AMBAC Insured  | No Opt. Call                       | A+          | 3,252,300    |
| 10,500   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2007A,<br>5.000%, 12/15/34 – AMBAC Insured                           | 12/17 at<br>100.00                 | AA          | 12,136,320   |
| 10,000   | New Jersey Turnpike Authority, Revenue Bonds,<br>Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM<br>Insured   | No Opt. Call                       | AA–         | 12,841,500   |
| 3,315  | New Jersey Turnpike Authority, Revenue Bonds,<br>Series 2005A, 5.000%, 1/01/25 – AGM Insured  | 1/15 at<br>100.00                  | AA–         | 3,507,005    |
| 69,925   | Total New Jersey  |                                    |             | 52,455,996   |
| New Mexico – 0.9% (0.6% of Total Investments)  |   |                                    |             |              |
| New Mexico Finance Authority, Public Project<br>Revolving Fund Revenue Bonds, Series 2004C:            |   |                                    |             |              |
| 1,415  | 5.000%, 6/01/22 – AMBAC Insured   | 6/14 at<br>100.00                  | AAA         | 1,506,126    |
| 1,050  | 5.000%, 6/01/24 – AMBAC Insured   | 6/14 at<br>100.00                  | AAA         | 1,118,828    |
| 2,000  | New Mexico Finance Authority, Public Project<br>Revolving Fund Revenue Bonds, Series 2005E,<br>5.000%, 6/15/25 – NPFPG Insured                              | 6/15 at<br>100.00                  | Aa2         | 2,181,020    |
| 4,465  | Total New Mexico  |                                    |             | 4,805,974    |
| New York – 10.5% (7.2% of Total Investments)   |   |                                    |             |              |
| 1,120  | Dormitory Authority of the State of New York,<br>FHA-Insured Mortgage Revenue Bonds, Montefiore<br>Hospital, Series 2004, 5.000%, 8/01/23 – FGIC<br>Insured | 2/15 at<br>100.00                  | BBB         | 1,210,821    |
| 3,000  | Dormitory Authority of the State of New York,<br>Revenue Bonds, Columbia University, Series<br>2011A, 5.000%, 10/01/41                                      | 4/21 at<br>100.00                  | AAA         | 3,522,480    |
| 7,435  | Dormitory Authority of the State of New York,<br>Revenue Bonds, New School University, Series   | 7/20 at<br>100.00                  | AA–         | 8,515,677    |



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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | 2010, 5.500%, 7/01/43 – AGM Insured   |                 |         |            |
| 1,000  | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured              | 3/15 at 100.00  | AAA     | 1,099,860  |
| 4,055  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured                                   | 2/17 at 100.00  | A       | 4,208,279  |
| 10,000 | Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35                                 | No Opt. Call    | A       | 11,939,400 |
|        | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:   |                 |         |            |
| 10,675 | 5.000%, 12/01/23 – FGIC Insured   | 6/16 at 100.00  | A       | 11,970,838 |
| 5,000  | 5.000%, 12/01/25 – FGIC Insured   | 6/16 at 100.00  | A       | 5,592,100  |
| 2,700  | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFPG Insured                               | 11/16 at 100.00 | A       | 2,799,792  |
| 5,000  | New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 – AGM Insured  | 11/14 at 100.00 | AA      | 5,454,250  |
| 1,540  | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.696%, 11/15/44 – AMBAC Insured (IF) | 11/15 at 100.00 | AA+     | 1,883,297  |
| 425    | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured            | 5/13 at 100.00  | AA–     | 426,058    |
| 51,950 | Total New York  |                 |         | 58,622,852 |
|        | North Carolina – 1.6% (1.1% of Total Investments)   |                 |         |            |
| 785    | Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30   | 7/15 at 100.00  | Aa2     | 842,721    |
| 465    | Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 (Pre-refunded 7/15/15)                                  | 7/15 at 100.00  | Aa2 (4) | 522,404    |
| 1,780  | Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.591%, 7/01/38 (IF) (5)                        | 7/20 at 100.00  | AAA     | 2,626,977  |

Nuveen Investments

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NPX Nuveen Premium Income Municipal Opportunity Fund (continued)  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | North Carolina (continued)  |                                    |             |              |
| \$                        | Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:  |                                    |             |              |
| 2,225                     | 5.000%, 5/01/23 (Pre-refunded 5/01/14) – FGIC Insured   | 5/14 at 100.00                     | AA– (4)     | \$ 2,380,973 |
| 2,335                     | 5.000%, 5/01/24 (Pre-refunded 5/01/14) – FGIC Insured   | 5/14 at 100.00                     | AA– (4)     | 2,498,684    |
| 7,590                     | Total North Carolina  |                                    |             | 8,871,759    |
|                           | North Dakota – 0.9% (0.6% of Total Investments)   |                                    |             |              |
| 5,000                     | Burleigh County, North Dakota, Health Care Revenue Refunding Bonds, St. Alexius Medical Center Project, Series 2012A, 4.500%, 7/01/32 | 7/22 at 100.00                     | A–          | 5,216,900    |
|                           | Ohio – 1.6% (1.1% of Total Investments)   |                                    |             |              |
| 7,825                     | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured                              | 12/16 at 100.00                    | A+          | 8,079,704    |
| 700                       | Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 (Pre-refunded 12/01/13) – AMBAC Insured                 | 12/13 at 100.00                    | AAA         | 738,038      |
| 8,525                     | Total Ohio  |                                    |             | 8,817,742    |
|                           | Oklahoma – 0.3% (0.2% of Total Investments)   |                                    |             |              |
| 1,500                     | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured                 | 7/15 at 100.00                     | AA          | 1,651,215    |
|                           | Pennsylvania – 9.6% (6.6% of Total Investments)   |                                    |             |              |
| 2,000                     | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured             | 12/15 at 100.00                    | A1          | 2,215,800    |
| 4,235                     | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 – AMBAC Insured            | 8/16 at 100.00                     | A+          | 4,616,658    |
| 1,750                     | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured                | 1/20 at 100.00                     | AA–         | 1,960,350    |
| 4,000                     | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2011A, 4.625%, 12/01/44 – AGM Insured                    | 12/21 at 100.00                    | Aa3         | 4,328,040    |
| 1,045                     | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center     | 8/20 at 100.00                     | AA          | 1,204,122    |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | Project, Series 2010, 5.375%, 8/01/38  |                 |         |            |
| 5,235  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMF Insured                                       | 5/15 at 100.00  | A       | 5,483,453  |
| 4,585  | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) (5)                  | 12/16 at 100.00 | AA      | 4,797,927  |
| 1,050  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured   | 6/16 at 100.00  | Aa3     | 1,180,001  |
|        | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:  |                 |         |            |
| 5,235  | 5.000%, 9/01/24 – AGM Insured  | 9/14 at 100.00  | AA–     | 5,561,873  |
| 3,000  | 5.000%, 9/01/25 – AGM Insured  | 9/14 at 100.00  | AA–     | 3,178,890  |
| 2,985  | 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      | 3,272,157  |
| 1,425  | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41   | 8/20 at 100.00  | A2      | 1,744,870  |
| 2,385  | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM)  | 8/27 at 100.00  | A1 (4)  | 3,000,044  |
| 3,785  | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 – AGM Insured (UB)   | 1/16 at 100.00  | AA–     | 4,257,822  |
| 1,125  | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A, 5.250%, 12/01/31 – AGM Insured  | 12/21 at 100.00 | AA–     | 1,283,130  |
| 1,455  | Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 – AMBAC Insured   | 6/15 at 100.00  | Aa3     | 1,605,316  |
| 3,650  | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00  | AA+ (4) | 3,751,324  |
| 48,945 | Total Pennsylvania   |                 |         | 53,441,777 |

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | Puerto Rico – 4.2% (2.9% of Total Investments)  |                                    |             |              |
| \$ 2,500                  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured  | 7/15 at 100.00                     | BBB+        | \$ 2,657,175 |
| 4,705                     | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured                       | 8/20 at 100.00                     | AA–         | 5,114,900    |
| 50,700                    | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: 0.000%, 8/01/45 – NPMFG Insured                                       | No Opt. Call                       | AA–         | 8,170,812    |
| 88,000                    | 0.000%, 8/01/54 – AMBAC Insured   | No Opt. Call                       | AA–         | 7,402,560    |
| 145,905                   | Total Puerto Rico   |                                    |             | 23,345,447   |
|                           | South Carolina – 0.4% (0.3% of Total Investments)   |                                    |             |              |
| 1,955                     | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 – AGM Insured                        | 12/16 at 100.00                    | AA          | 2,188,486    |
|                           | Texas – 8.8% (6.1% of Total Investments)  |                                    |             |              |
| 1,700                     | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46  | 1/21 at 100.00                     | BBB–        | 1,991,278    |
| 3,475                     | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004: 5.000%, 7/15/22 – AGM Insured (UB)  | 7/14 at 100.00                     | AA–         | 3,727,077    |
| 3,645                     | 5.000%, 7/15/23 – AGM Insured (UB)  | 7/14 at 100.00                     | AA–         | 3,883,055    |
| 10,000                    | Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series 2007, 4.375%, 10/01/32 – AMBAC Insured (UB)  | 10/17 at 100.00                    | AAA         | 10,972,000   |
| 1,500                     | El Paso, Texas, Airport Revenue Bonds, El Paso International Airport Series 2011, 5.250%, 8/15/33   | 8/20 at 100.00                     | A+          | 1,667,265    |
| 5,625                     | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMFG Insured  | 2/17 at 100.00                     | A           | 5,973,244    |
| 805                       | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.450%, 7/01/24 – AGM Insured  | No Opt. Call                       | AA–         | 956,300      |
| 2,340                     | Laredo, Webb County, Texas, Waterworks and Sewer System Revenue Bonds, Series 2011, 5.000%, 3/01/41 – AGM Insured   | 3/21 at 100.00                     | AA–         | 2,624,942    |
| 10,000                    | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.000%, 5/15/33 – AMBAC Insured | 5/13 at 100.00                     | A+          | 10,209,600   |
| 4,151                     | Panhandle Regional Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing  | 1/13 at 105.00                     | Aaa         | 4,364,735    |

|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42  |                 |         |            |
| 2,410  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30 | 11/21 at 100.00 | Aa2     | 2,773,645  |
| 45,651 | Total Texas<br>Utah – 2.0% (1.4% of Total Investments)   |                 |         | 49,143,141 |
| 8,600  | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/18 – AGM Insured (UB)                                   | 7/13 at 100.00  | AA–     | 8,863,676  |
| 2,385  | Mountain Regional Water Special Service District, Utah, Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 (Pre-refunded 12/15/13) – NPFG Insured          | 12/13 at 100.00 | AA– (4) | 2,510,642  |
| 10,985 | Total Utah<br>Virginia – 2.1% (1.4% of Total Investments)  |                 |         | 11,374,318 |
|        | Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005:  |                 |         |            |
| 4,000  | 5.000%, 6/15/20 – NPFG Insured   | 6/15 at 100.00  | A+      | 4,314,680  |
| 5,000  | 5.000%, 6/15/22 – NPFG Insured   | 6/15 at 100.00  | A+      | 5,340,200  |
|        | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A:                                    |                 |         |            |
| 1,150  | 5.250%, 12/15/22 (Pre-refunded 6/15/14) – AGM Insured  | 6/14 at 100.00  | AA+ (4) | 1,241,241  |
| 500    | 5.250%, 12/15/23 (Pre-refunded 6/15/14) – AGM Insured  | 6/14 at 100.00  | AA+ (4) | 539,670    |
| 10,650 | Total Virginia   |                 |         | 11,435,791 |

Nuveen Investments

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NPX Nuveen Premium Income Municipal Opportunity Fund (continued)  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value          |
|---------------------------|--|------------------------------------|-------------|----------------|
|                           | Washington – 5.4% (3.7% of Total Investments)  |                                    |             |                |
| \$ 1,370                  | Clark County School District 101, La Center, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 (Pre-refunded 12/01/12) – AGM Insured | 12/12 at 100.00                    | Aa1 (4)     | \$ 1,375,521   |
| 3,000                     | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured   | 7/17 at 100.00                     | AA+         | 3,432,840      |
| 4,900                     | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35                      | 1/21 at 100.00                     | A           | 5,509,707      |
| 10,000                    | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 4.250%, 10/01/40                               | 10/22 at 100.00                    | AA          | 10,389,600     |
| 10,855                    | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured   | No Opt. Call                       | AA+         | 9,269,736      |
| 30,125                    | Total Washington   |                                    |             | 29,977,404     |
|                           | Wisconsin – 1.6% (1.1% of Total Investments)   |                                    |             |                |
| 4,360                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39                               | 6/22 at 100.00                     | A2          | 4,702,304      |
| 3,775                     | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured  | 5/16 at 100.00                     | AA          | 4,269,071      |
| 8,135                     | Total Wisconsin  |                                    |             | 8,971,375      |
|                           | Wyoming – 0.4% (0.3% of Total Investments)   |                                    |             |                |
|                           | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John's Medical Center Project, Series 2011B:                                      |                                    |             |                |
| 1,000                     | 5.500%, 12/01/27   | 12/21 at 100.00                    | BBB         | 1,158,317      |
| 1,000                     | 6.000%, 12/01/36   | 12/21 at 100.00                    | BBB         | 1,190,057      |
| 2,000                     | Total Wyoming  |                                    |             | 2,348,374      |
| \$ 982,718                | Total Investments (cost \$743,389,795) – 145.6%  |                                    |             | 811,873,248    |
|                           | Floating Rate Obligations – (8.4%)   |                                    |             | (46,945,000)   |
|                           | Variable Rate Demand Preferred Shares, at Liquidation Value – (39.3%) (7)  |                                    |             | (219,000,000)  |
|                           | Other Assets Less Liabilities – 2.1%   |                                    |             | 11,694,332     |
|                           | Net Assets Applicable to Common Shares – 100%  |                                    |             | \$ 557,622,580 |

(1)

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

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
  - (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
  - (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.0%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| NVG                       |  | Nuveen Dividend Advantage Municipal Income Fund<br>Portfolio of Investments |             |    | October 31, 2012 |  |
|---------------------------|--|---|-------------|----|------------------|--|
| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2)  | Ratings (3) |    | Value            |  |
|                           | Municipal Bonds – 133.8% (99.2% of Total Investments)  |   |             |    |                  |  |
|                           | Alabama – 0.6% (0.4% of Total Investments)   |   |             |    |                  |  |
| \$ 2,270                  | Auburn University, Alabama, General Fee Revenue Bonds, Series 2012A, 5.000%, 6/01/34   | 6/22 at 100.00  | Aa2         | \$ | 2,681,937        |  |
|                           | Alaska – 0.6% (0.4% of Total Investments)  |   |             |    |                  |  |
| 3,035                     | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32                                    | 6/14 at 100.00  | B+          |    | 2,700,755        |  |
|                           | Arizona – 2.5% (1.9% of Total Investments)   |   |             |    |                  |  |
| 5,000                     | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax)    | 11/12 at 100.00   | AA–         |    | 5,006,900        |  |
| 6,000                     | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 – FGIC Insured   | No Opt. Call  | AA          |    | 7,192,380        |  |
| 11,000                    | Total Arizona  |   |             |    | 12,199,280       |  |
|                           | California – 17.8% (13.2% of Total Investments)  |   |             |    |                  |  |
| 2,000                     | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured                        | No Opt. Call  | BBB+        |    | 1,502,820        |  |
| 6,160                     | Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/30 – AGC Insured | No Opt. Call  | AA–         |    | 2,665,740        |  |
|                           | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A:  |   |             |    |                  |  |
| 1,485                     | 5.000%, 10/01/26 – NPFPG Insured   | 10/15 at 100.00   | Aa3         |    | 1,603,874        |  |
| 1,565                     | 5.000%, 10/01/27 – NPFPG Insured   | 10/15 at 100.00   | Aa3         |    | 1,686,960        |  |
| 10,000                    | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51                    | 8/22 at 100.00  | AA          |    | 11,080,600       |  |
|                           | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:                              |   |             |    |                  |  |
| 855                       | 9.153%, 2/15/20 (IF) (4)   | No Opt. Call  | AA–         |    | 1,059,191        |  |
| 375                       | 9.153%, 2/15/20 (IF)   | No Opt. Call  | AA–         |    | 464,558          |  |



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|        |   |                |     |            |
|--------|---|----------------|-----|------------|
| 340    | 9.153%, 2/15/20 (IF)  | No Opt. Call   | AA- | 421,124    |
| 3,130  | California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42   | 4/22 at 100.00 | A+  | 3,475,928  |
| 2,000  | Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/33 – FGIC Insured  | 11/12 at 29.75 | A+  | 592,280    |
| 14,345 | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Capital Appreciation, Election 2006 Refunding Series 2009C, 0.000%, 8/01/39 – AGM Insured<br>El Rancho Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2010 Series 2011A: | No Opt. Call   | Aa2 | 3,805,155  |
| 2,615  | 0.000%, 8/01/31 – AGM Insured   | 8/28 at 100.00 | Aa3 | 1,761,255  |
| 3,600  | 0.000%, 8/01/34 – AGM Insured   | 8/28 at 100.00 | Aa3 | 2,371,932  |
| 2,425  | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured  | 9/15 at 100.00 | A   | 2,572,125  |
| 18,665 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured<br>Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:                            | 6/15 at 100.00 | A2  | 19,078,990 |
| 3,550  | 4.500%, 6/01/27   | 6/17 at 100.00 | BB- | 3,177,215  |
| 1,570  | 5.000%, 6/01/33   | 6/17 at 100.00 | BB- | 1,346,008  |
| 1,000  | 5.750%, 6/01/47   | 6/17 at 100.00 | BB- | 895,930    |
| 365    | 5.125%, 6/01/47   | 6/17 at 100.00 | BB- | 295,796    |
| 1,990  | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured<br>Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Series 2009A:  | No Opt. Call   | Aa2 | 1,186,159  |
| 5,905  | 0.000%, 8/01/26 – AGC Insured   | 8/18 at 100.00 | AA- | 3,287,550  |
| 2,220  | 0.000%, 8/01/28 – AGC Insured   | 8/18 at 100.00 | AA- | 1,098,900  |



NVG Nuveen Dividend Advantage Municipal Income Fund (continued)  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | California (continued)  |                                    |             |              |
| \$ 2,675                  | Palomar Pomerado Health, California, General<br>Obligation Bonds, Series 2009A, 0.000%, 8/01/38 –<br>AGC Insured  | 8/29 at<br>100.00                  | AA–         | \$ 2,322,275 |
| 4,150                     | Placentia-Yorba Linda Unified School District,<br>Orange County, California, Certificates of<br>Participation, Series 2011, 0.000%, 10/01/28 – AGM<br>Insured | 10/25 at<br>100.00                 | AA–         | 3,852,777    |
|                           | San Francisco Unified School District, California,<br>General Obligation Bonds, Series 2007A:   |                                    |             |              |
| 1,000                     | 3.000%, 6/15/25 – AGM Insured   | 6/17 at<br>100.00                  | Aa2         | 1,023,040    |
| 1,180                     | 3.000%, 6/15/26 – AGM Insured   | 6/17 at<br>100.00                  | Aa2         | 1,201,181    |
| 6,820                     | San Jose Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Area Redevelopment<br>Project, Series 2006C, 4.250%, 8/01/30 – NPFG<br>Insured     | 8/17 at<br>100.00                  | BBB         | 6,528,172    |
| 4,275                     | Sequoia Union High School District, San Mateo<br>County, California, General Obligation Bonds,<br>Series 2006, 3.500%, 7/01/29 – AGM Insured                  | 7/14 at<br>102.00                  | Aa1         | 4,376,232    |
| 1,690                     | Ventura County Community College District,<br>California, General Obligation Bonds, Series 2005B,<br>5.000%, 8/01/28 – NPFG Insured                           | 8/15 at<br>100.00                  | AA          | 1,868,751    |
| 107,950                   | Total California  |                                    |             | 86,602,518   |
|                           | Colorado – 5.8% (4.3% of Total Investments)   |                                    |             |              |
| 17,300                    | Adams County, Colorado, FHA-Insured Mortgage<br>Revenue Bonds, Platte Valley Medical Center,<br>Series 2005, 5.000%, 8/01/24 – NPFG Insured                   | 8/15 at<br>100.00                  | BBB         | 18,445,606   |
| 750                       | Arkansas River Power Authority, Colorado, Power<br>Revenue Bonds, Series 2006, 5.250%, 10/01/32 –<br>SYNCORA GTY Insured                                      | 10/16 at<br>100.00                 | BBB–        | 769,020      |
| 17,000                    | E-470 Public Highway Authority, Colorado, Senior<br>Revenue Bonds, Series 2000B, 0.000%, 9/01/25 –<br>NPFG Insured  | No Opt. Call                       | BBB         | 9,231,340    |
| 35,050                    | Total Colorado  |                                    |             | 28,445,966   |
|                           | District of Columbia – 1.7% (1.2% of Total<br>Investments)  |                                    |             |              |
| 6,805                     | District of Columbia, Revenue Bonds, Georgetown<br>University, Series 2007A, 4.500%, 4/01/42 –  | 4/17 at<br>100.00                  | A–          | 7,017,792    |

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| AMBAC Insured |  |                 |     |            |
|---------------|--|-----------------|-----|------------|
| 935           | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.561%, 10/01/30 – AMBAC Insured (IF) (4) | 10/16 at 100.00 | AA+ | 1,081,346  |
| 7,740         | Total District of Columbia Florida – 9.7% (7.2% of Total Investments)  |                 |     | 8,099,138  |
| 3,000         | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured  | 10/21 at 100.00 | AA– | 3,387,390  |
| 2,305         | Florida Municipal Loan Council, Revenue Bonds, Series 2003B: 5.250%, 12/01/17 – NPFPG Insured  | 12/13 at 100.00 | A–  | 2,402,571  |
| 1,480         | 5.250%, 12/01/18 – NPFPG Insured   | 12/13 at 100.00 | A–  | 1,539,466  |
| 2,335         | Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax)   | 8/21 at 100.00  | AA– | 2,637,266  |
| 1,545         | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, 6.000%, 2/01/31 – AGM Insured   | 2/21 at 100.00  | AA– | 1,831,165  |
| 7,165         | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: 5.625%, 10/01/15 – FGIC Insured (Alternative Minimum Tax)              | 11/12 at 100.00 | A   | 7,191,367  |
| 5,600         | 5.750%, 10/01/16 – FGIC Insured (Alternative Minimum Tax)  | 11/12 at 100.00 | A   | 5,620,216  |
| 10,000        | 5.125%, 10/01/21 – FGIC Insured (Alternative Minimum Tax)  | 11/12 at 100.00 | A   | 10,023,400 |
| 2,000         | 5.250%, 10/01/22 – FGIC Insured (Alternative Minimum Tax)  | 11/12 at 100.00 | A   | 2,004,500  |
| 800           | Miami-Dade County, Florida, Subordinate Special Obligation Refunding Bonds Series 2012B, 5.000%, 10/01/37 (WI/DD, Settling 11/08/12)                                 | 10/22 at 100.00 | A+  | 889,512    |
| 5,300         | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42  | 7/22 at 100.00  | AA  | 5,991,120  |
| 1,500         | Orange County Health Facilities Authority, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42  | 4/22 at 100.00  | A   | 1,623,420  |
| 1,000         | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (4)                    | 8/17 at 100.00  | AA  | 1,079,240  |
| 1,000         | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFPG Insured   | 10/15 at 100.00 | AA  | 1,098,150  |
| 45,030        | Total Florida  |                 |     | 47,318,783 |



| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|--|---|------------------------------------|-------------|--------------|
| <b>Georgia – 2.4% (1.8% of Total Investments)</b>  |   |                                    |             |              |
| \$ 6,925   | Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 – NPMFG Insured | 12/15 at<br>100.00                 | Aa2         | \$ 7,581,213 |
| 1,000  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured   | 11/14 at<br>100.00                 | AA–         | 1,076,050    |
| 1,000  | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University Project, Refunding Series 2012C, 5.250%, 10/01/27            | 10/22 at<br>100.00                 | Baa2        | 1,152,780    |
| 1,710  | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at<br>100.00                 | Aa2         | 1,911,216    |
| 10,635   | <b>Total Georgia</b>  |                                    |             | 11,721,259   |
| <b>Idaho – 1.9% (1.4% of Total Investments)</b>  |   |                                    |             |              |
| 3,995  | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured                   | 3/22 at<br>100.00                  | A           | 4,333,217    |
| <b>Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:</b>  |   |                                    |             |              |
| 3,000  | 5.000%, 7/15/23 – NPMFG Insured   | 7/16 at<br>100.00                  | Aa2         | 3,393,720    |
| 1,130  | 5.000%, 7/15/24 – NPMFG Insured   | 7/16 at<br>100.00                  | Aa2         | 1,278,301    |
| 8,125  | <b>Total Idaho</b>  |                                    |             | 9,005,238    |
| <b>Illinois – 9.5% (7.0% of Total Investments)</b>   |   |                                    |             |              |
| 3,600  | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured            | 1/16 at<br>100.00                  | A2          | 4,029,552    |
| 4,000  | Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21 – NPMFG Insured                            | 12/12 at<br>101.00                 | BBB         | 4,056,080    |
| <b>Community College District 523, Counties of DeKalb, Kane, LaSalle, Lee, Ogle, Winnebago, and Boone, Illinois, General Obligation Bonds, Kishwaukee Community College, Capital Appreciation, Series 2011B:</b> |   |                                    |             |              |
| 2,500  | 0.000%, 2/01/33   | 2/21 at<br>100.00                  | AA          | 798,500      |
| 2,000  | 0.000%, 2/01/34   | 2/21 at<br>100.00                  | AA          | 590,220      |

|        |   |                    |         |            |  |
|--------|---|--------------------|---------|------------|--|
|        | DuPage County Community School District 200,<br>Wheaton, Illinois, General Obligation Bonds, Series<br>2003C:   |                    |         |            |  |
| 770    | 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM<br>Insured   | 10/13 at<br>100.00 | Aa2 (5) | 805,189    |  |
| 250    | 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM<br>Insured   | 10/13 at<br>100.00 | Aa2 (5) | 261,425    |  |
| 480    | 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM<br>Insured   | 10/13 at<br>100.00 | Aa3 (5) | 500,539    |  |
| 5,000  | Illinois Finance Authority, Revenue Bonds, The<br>University of Chicago, Series 2012A, 5.000%,<br>10/01/51  | 10/21 at<br>100.00 | Aa1     | 5,588,350  |  |
| 3,500  | Illinois Municipal Electric Agency, Power Supply<br>System Revenue Bonds, Series 2007A, 5.000%,<br>2/01/35 – FGIC Insured   | 2/17 at<br>100.00  | A+      | 3,750,460  |  |
|        | Illinois State, General Obligation Bonds, Refunding<br>Series 2012:   |                    |         |            |  |
| 635    | 5.000%, 8/01/21   | No Opt. Call       | A       | 740,099    |  |
| 310    | 5.000%, 8/01/22   | No Opt. Call       | A       | 360,552    |  |
| 685    | 5.000%, 8/01/23   | No Opt. Call       | A       | 789,435    |  |
| 1,265  | 5.000%, 8/01/24   | 8/22 at<br>100.00  | A       | 1,430,804  |  |
|        | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion<br>Project, Capital Appreciation Refunding Series<br>2010B-1:           |                    |         |            |  |
| 25,000 | 0.000%, 6/15/44 – AGM Insured   | No Opt. Call       | AAA     | 5,109,000  |  |
| 17,465 | 0.000%, 6/15/45 – AGM Insured   | No Opt. Call       | AAA     | 3,372,841  |  |
| 3,335  | Metropolitan Pier and Exposition Authority, Illinois,<br>Revenue Bonds, McCormick Place Expansion<br>Project, Tender Option Bond Trust 3861, 13.477%,<br>6/15/42 (IF) (4) | 6/20 at<br>100.00  | AAA     | 4,236,317  |  |
| 3,900  | Rosemont, Illinois, General Obligation Bonds,<br>Series 2011A, 5.600%, 12/01/35 – AGM Insured   | 12/20 at<br>100.00 | AA–     | 4,397,523  |  |
| 5,000  | Schaumburg, Illinois, General Obligation Bonds,<br>Series 2004B, 5.250%, 12/01/34 – FGIC Insured  | 12/14 at<br>100.00 | Aaa     | 5,416,750  |  |
| 79,695 | Total Illinois  |                    |         | 46,233,636 |  |
|        | Indiana – 5.8% (4.3% of Total Investments)  |                    |         |            |  |
| 3,380  | Evansville, Indiana, Sewerage Works Revenue<br>Refunding Bonds, Series 2003A, 5.000%, 7/01/20 –<br>AMBAC Insured  | 7/13 at<br>100.00  | A1      | 3,464,737  |  |
| 1,050  | Indiana Finance Authority, Midwestern Disaster<br>Relief Revenue Bonds, Ohio Valley Electric<br>Corporation Project, Series 2012A, 5.000%, 6/01/39 –<br>AGM Insured       | 6/22 at<br>100.00  | BBB–    | 1,100,463  |  |

NVG Nuveen Dividend Advantage Municipal Income Fund (continued)  
Portfolio of Investments

October 31, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Indiana (continued)  |                                    |             |              |
| \$ 1,850                  | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2012A, 5.000%, 10/01/37   | 10/22 at 100.00                    | AA          | \$ 2,103,191 |
| 5,015                     | 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+          | 5,401,606    |
| 3,215                     | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPPFG Insured  | 1/17 at 100.00                     | A+          | 3,473,454    |
| 5,000                     | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured                                     | 1/19 at 100.00                     | AA–         | 5,688,200    |
| 6,960                     | Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 – NPPFG Insured                         | 1/13 at 100.00                     | AA+         | 7,002,456    |
| 26,470                    | Total Indiana  |                                    |             | 28,234,107   |
|                           | Iowa – 0.0% (0.0% of Total Investments)  |                                    |             |              |
| 70                        | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42  | 6/15 at 100.00                     | B+          | 64,544       |
|                           | Kansas – 0.8% (0.6% of Total Investments)  |                                    |             |              |
| 3,500                     | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40            | 1/20 at 100.00                     | AA          | 3,826,585    |
|                           | Kentucky – 1.8% (1.4% of Total Investments)  |                                    |             |              |
| 2,415                     | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009, 5.250%, 2/01/20 – AGC Insured                            | 2/19 at 100.00                     | AA–         | 2,945,576    |
| 5,350                     | Louisville/Jefferson County Metro Government, Kentucky, Revenue Bonds, Catholic Health Initiatives, Series 2012A, 5.000%, 12/01/35                           | 6/22 at 100.00                     | AA–         | 6,037,957    |
| 7,765                     | Total Kentucky   |                                    |             | 8,983,533    |
|                           | Louisiana – 4.4% (3.3% of Total Investments)   |                                    |             |              |
| 1,000                     | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured | 1/21 at 100.00                     | AA–         | 1,174,250    |
| 5,000                     |  |                                    | AA–         | 5,717,650    |



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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | Lafayette Public Trust Financing Authority,<br>Louisiana, Revenue Bonds, Ragin' Cajun Facilities<br>Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM<br>Insured                  | 10/20 at<br>100.00 |         |            |
| 1,325  | Louisiana Public Facilities Authority, Revenue<br>Bonds, Baton Rouge General Hospital, Series 2004,<br>5.250%, 7/01/24 – NPPFG Insured  | 7/14 at<br>100.00  | BBB     | 1,392,853  |
| 3      | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006, Residuals 660-3, 15.654%,<br>5/01/34 – FGIC Insured (IF)   | 5/16 at<br>100.00  | AA      | 4,187      |
|        | Louisiana State, Gasoline and Fuels Tax Revenue<br>Bonds, Series 2006A:   |                    |         |            |
| 770    | 4.750%, 5/01/39 – AGM Insured (UB)  | 5/16 at<br>100.00  | Aa1     | 841,918    |
| 8,270  | 4.500%, 5/01/41 – FGIC Insured (UB)   | 5/16 at<br>100.00  | Aa1     | 8,801,265  |
| 3,000  | Louisiana State, General Obligation Bonds, Series<br>2003A, 5.000%, 5/01/14 (Pre-refunded 5/01/13) –<br>FGIC Insured  | 5/13 at<br>100.00  | AA+ (5) | 3,072,210  |
| 400    | Tobacco Settlement Financing Corporation,<br>Louisiana, Tobacco Settlement Asset-Backed Bonds,<br>Series 2001B, 5.875%, 5/15/39   | 11/12 at<br>100.00 | A–      | 409,992    |
| 19,768 | Total Louisiana   |                    |         | 21,414,325 |
|        | Massachusetts – 3.4% (2.5% of Total Investments)  |                    |         |            |
| 1,000  | Massachusetts Department of Transportation,<br>Metropolitan Highway System Revenue Bonds,<br>Commonwealth Contract Assistance Secured,<br>Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at<br>100.00  | AA+     | 1,131,860  |
| 2,775  | Massachusetts Water Resources Authority, General<br>Revenue Bonds, Series 2007A, 4.500%, 8/01/46 –<br>AGM Insured (UB) (4)  | 2/17 at<br>100.00  | AA+     | 2,921,798  |
| 12,500 | Massachusetts, General Obligation Bonds,<br>Consolidated Loan, Series 2003A, 5.000%, 1/01/21<br>(Pre-refunded 1/01/13)  | 1/13 at<br>100.00  | AA+ (5) | 12,598,750 |
| 16,275 | Total Massachusetts   |                    |         | 16,652,408 |
|        | Michigan – 3.4% (2.5% of Total Investments)   |                    |         |            |
| 1,055  | Battle Creek School District, Calhoun County,<br>Michigan, General Obligation Bonds, Series 2007,<br>5.000%, 5/01/31 – AGM Insured  | 5/17 at<br>100.00  | Aa2     | 1,192,445  |

74 Nuveen Investments

| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value             |
|---|---|------------------------------------|-------------|-------------------|
| <b>Michigan (continued)</b>   |   |                                    |             |                   |
| \$ 1,290  | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39    | 7/22 at<br>100.00                  | A+          | \$ 1,400,372      |
| 3,230   | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39                               | 12/21 at<br>100.00                 | AA          | 3,597,477         |
| 4,000   | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22                                   | 7/16 at<br>100.00                  | AAA         | 4,585,000         |
| 1,000   | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 – AGM Insured   | 1/22 at<br>100.00                  | A2          | 1,068,530         |
| 2,855   | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48                           | 6/22 at<br>100.00                  | AA          | 3,149,665         |
| <b>Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A:</b> |   |                                    |             |                   |
| 275   | 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)   | 12/16 at<br>100.00                 | N/R (5)     | 323,199           |
| 1,225   | 5.000%, 12/01/31 (UB)   | 12/16 at<br>100.00                 | AA          | 1,365,177         |
| 14,930  | <b>Total Michigan</b>   |                                    |             | <b>16,681,865</b> |
| <b>Minnesota – 0.5% (0.4% of Total Investments)</b>   |   |                                    |             |                   |
| 195   | Central Minnesota Municipal Power Agency, Revenue Bonds, Brookings – Southeast Twin Cities Transmission Project, Series 2012, 5.000%, 1/01/32 | 1/22 at<br>100.00                  | A–          |                   |