

NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-Q  
April 01, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-09297

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

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

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 1/31/15

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.



## Item 1. Schedule of Investments

## Portfolio of Investments

Nuveen Dividend Advantage Municipal Fund  
(NAD)  
January 31, 2015 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | LONG-TERM INVESTMENTS – 142.4%<br>(100.0% of Total Investments)   |                              |             |              |
|                        | MUNICIPAL BONDS – 142.3% (99.9% of<br>Total Investments)  |                              |             |              |
|                        | Arizona – 3.9% (2.7% of Total Investments)  |                              |             |              |
| \$ 2,000               | Phoenix Civic Improvement Corporation,<br>Arizona, Junior Lien Airport Revenue Bonds,<br>Series 2010A,<br>5.000%, 7/01/40   | 7/20 at 100.00               | A+          | \$ 2,264,160 |
| 3,750                  | Phoenix Civic Improvement Corporation,<br>Arizona, Junior Lien Water System Revenue<br>Bonds, Series<br>2005, 5.000%, 7/01/29 (Pre-refunded 7/01/15) –<br>NPFPG Insured | 7/15 at 100.00               | AAA         | 3,826,800    |
| 2,350                  | Phoenix Civic Improvement Corporation,<br>Arizona, Senior Lien Airport Revenue Bonds,<br>Series 2008A:<br>5.000%, 7/01/33   | 7/18 at 100.00               | AA–         | 2,621,919    |
| 8,200                  | 5.000%, 7/01/38   | 7/18 at 100.00               | AA–         | 9,148,822    |
|                        | Salt Verde Financial Corporation, Arizona,<br>Senior Gas Revenue Bonds, Citigroup Energy<br>Inc Prepay<br>Contract Obligations, Series 2007:                            |                              |             |              |
| 500                    | 5.500%, 12/01/29  | No Opt. Call                 | A–          | 626,855      |
| 5,000                  | 5.000%, 12/01/37  | No Opt. Call                 | A–          | 6,056,950    |
| 21,800                 | Total Arizona   |                              |             | 24,545,506   |
|                        | California – 15.5% (10.9% of Total Investments)   |                              |             |              |
| 1,535                  | Alameda Corridor Transportation Authority,<br>California, Senior Lien Revenue Bonds, Series<br>1999A,<br>0.000%, 10/01/37 – NPFPG Insured                               | No Opt. Call                 | AA–         | 644,500      |
| 7,150                  | Anaheim Public Financing Authority,<br>California, Lease Revenue Bonds, Public<br>Improvement Project,<br>Series 1997C, 0.000%, 9/01/28 – AGM Insured                   | No Opt. Call                 | AA          | 4,654,364    |
| 5,000                  |   | 4/23 at 100.00               | A+          | 5,829,900    |

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|        | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38  |                 |      |            |
| 3,335  | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.000%, 11/15/42   | 11/16 at 100.00 | AA-  | 3,573,719  |
| 4,300  | California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30   | 2/17 at 100.00  | Aa3  | 4,590,594  |
| 65     | California State, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured  | 4/15 at 100.00  | Aa3  | 65,263     |
| 5,000  | California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31   | 3/16 at 100.00  | Aa3  | 5,235,000  |
| 4,250  | California State, General Obligation Bonds, Various Purpose Series 2010, 5.250%, 11/01/40  | 11/20 at 100.00 | Aa3  | 4,984,315  |
| 2,250  | California Statewide Communities Development Authority, Revenue Bonds, Cottage Health System Obligated Group, Series 2010, 5.250%, 11/01/30                        | 11/20 at 100.00 | AA-  | 2,582,798  |
| 6,025  | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38                                      | 8/19 at 100.00  | Aa2  | 7,348,813  |
| 5,000  | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2007A, 5.000%, 8/01/31 – AGM Insured            | 8/17 at 100.00  | AA   | 5,490,550  |
| 2,000  | Dublin Unified School District, Alameda County, California, General Obligation Bonds, Series 2007C, 0.000%, 8/01/31 – NPMG Insured                                 | 8/17 at 49.41   | Aa2  | 900,760    |
| 3,000  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 6.000%, 1/15/49                                      | 1/24 at 100.00  | BBB- | 3,600,540  |
| 2,455  | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 0.000%, 6/01/24 – AMBAC Insured | No Opt. Call    | A1   | 1,920,767  |
| 3,500  | 0.000%, 6/01/26 – AGM Insured  | No Opt. Call    | AA   | 2,566,410  |
| 10,730 | 5.000%, 6/01/45 – AGC Insured  | 6/15 at 100.00  | AA   | 10,896,315 |
| 4,680  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27                                | 6/17 at 100.00  | B    | 4,601,470  |
| 12,805 | 5.000%, 6/01/33  | 6/17 at 100.00  | B    | 11,152,259 |

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|         |   |                    |     |            |
|---------|---|--------------------|-----|------------|
| 1,000   | 5.125%, 6/01/47<br>Huntington Beach Union High School District,<br>Orange County, California, General Obligation  | 6/17 at 100.00     | B   | 813,960    |
| 2,500   | Bonds,<br>Series 2007, 0.000%, 8/01/32 – FGIC Insured<br>M-S-R Energy Authority, California, Gas<br>Revenue Bonds, Citigroup Prepay Contracts,<br>Series 2009C,<br>6.500%, 11/01/39                           | No Opt. Call       | Aa2 | 1,299,150  |
| 2,200   | Murrieta Valley Unified School District Public<br>Financing Authority, California, Special Tax<br>Revenue   | No Opt. Call       | A   | 3,138,344  |
| 2,000   | Bonds, Series 2006A, 5.125%, 9/01/26 – AGM<br>Insured<br>Riverside Unified School District, Riverside<br>County, California, General Obligation Bonds,<br>Election  | 9/16 at 100.00     | AA  | 2,138,460  |
| 2,000   | 2001 Series 2006B, 5.000%, 8/01/30 – AGC<br>Insured<br>San Joaquin Hills Transportation Corridor<br>Agency, Orange County, California, Senior<br>Lien Toll Road   | 8/15 at 101.00     | Aa2 | 2,065,100  |
| 7,660   | Revenue Bonds, Series 1993, 0.000%, 1/01/24<br>(ETM)<br>Victor Elementary School District, San<br>Bernardino County, California, General<br>Obligation Bonds,<br>Series 2002A, 0.000%, 8/01/26 – FGIC Insured | No Opt. Call       | Aaa | 6,531,376  |
| 2,410   | Total California  | No Opt. Call       | AA– | 1,702,834  |
| 102,850 | Colorado – 11.0% (7.8% of Total Investments)<br>Antelope Heights Metropolitan District,<br>Colorado, Limited Tax General Obligation   |                    |     | 98,327,561 |
| 1,125   | Bonds, Series<br>2007, 5.000%, 12/01/37 – RAAI Insured<br>Colorado Health Facilities Authority, Colorado,<br>Revenue Bonds, Catholic Health Initiatives,<br>Series<br>2009A, 5.500%, 7/01/34                  | 12/17 at<br>100.00 | N/R | 1,132,346  |
| 3,475   | Colorado Health Facilities Authority, Colorado,<br>Revenue Bonds, Catholic Health Initiatives,<br>Series<br>2011A, 5.000%, 2/01/41  | 7/19 at 100.00     | A+  | 4,031,730  |
| 2,300   | Colorado Health Facilities Authority, Colorado,<br>Revenue Bonds, Catholic Health Initiatives,<br>Series<br>2013A, 5.250%, 1/01/45  | 2/21 at 100.00     | A+  | 2,543,662  |
| 4,890   | Colorado Health Facilities Authority, Colorado,<br>Revenue Bonds, Sisters of Charity of<br>Leavenworth  | 1/23 at 100.00     | A+  | 5,650,982  |
| 4,000   | Health Services Corporation, Series 2010A,<br>5.000%, 1/01/40   | 1/20 at 100.00     | AA– | 4,493,600  |

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| 8,765   | E-470 Public Highway Authority, Colorado,<br>Senior Revenue Bonds, Series 1997B, 0.000%,<br>9/01/25 –<br>NPFPG Insured   | No Opt. Call       | AA–      | 6,418,522  |
| 25,000  | E-470 Public Highway Authority, Colorado,<br>Senior Revenue Bonds, Series 2000B, 0.000%,<br>9/01/31 –<br>NPFPG Insured   | No Opt. Call       | AA–      | 14,118,000 |
| 60,000  | E-470 Public Highway Authority, Colorado,<br>Toll Revenue Bonds, Series 2004A, 0.000%,<br>3/01/36 –<br>NPFPG Insured   | No Opt. Call       | AA–      | 27,269,400 |
| 12,500  | E-470 Public Highway Authority, Colorado,<br>Toll Revenue Bonds, Series 2006A, 0.000%,<br>9/01/38 –<br>NPFPG Insured   | 9/26 at 54.77      | AA–      | 4,194,000  |
| 122,055 | Total Colorado<br>Connecticut – 0.4% (0.3% of Total Investments)<br>Connecticut Health and Educational Facilities<br>Authority, Revenue Bonds, Yale University,<br>Series  | 7/16 at 100.00     | AAA      | 69,852,242 |
| 2,235   | 2007Z-1, 5.000%, 7/01/42<br>Mashantucket Western Pequot Tribe,<br>Connecticut, Special Revenue Bonds,<br>Subordinate Series  | No Opt. Call       | N/R      | 2,369,189  |
| 3,936   | 2013A, 6.050%, 7/01/31 (4)<br>Total Connecticut  |                    |          | 535,281    |
| 6,171   | District of Columbia – 0.1% (0.1% of Total<br>Investments)<br>Metropolitan Washington Airports Authority,<br>Virginia, Dulles Toll Road Second Senior Lien<br>Revenue  | No Opt. Call       | AA       | 2,904,470  |
| 2,000   | Bonds, Series 2009B, 0.000%, 10/01/36 – AGC<br>Insured<br>Florida – 9.2% (6.4% of Total Investments)<br>Florida Citizens Property Insurance<br>Corporation, High Risk Account Revenue<br>Bonds, Series 2007A,<br>5.000%, 3/01/15 – NPFPG Insured (ETM) | No Opt. Call       | A2 (5)   | 818,840    |
| 1,420   | Florida Hurricane Catastrophe Fund, Financial<br>Corporation Revenue Bonds, Series 2010A,<br>5.000%,<br>7/01/15 (ETM)  | No Opt. Call       | AAA      | 1,425,978  |
| 5,000   | Florida State Board of Education, Public<br>Education Capital Outlay Bonds, Series 2005E,<br>4.500%,<br>6/01/35 (UB)   | 6/15 at 101.00     | AAA      | 5,101,950  |
| 15,000  | Marion County Hospital District, Florida,<br>Revenue Bonds, Munroe Regional Medical<br>Center, Series  | 10/17 at<br>100.00 | BBB+ (5) | 15,340,500 |
| 2,500   |  |                    |          | 2,788,000  |

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|        | 2007, 5.000%, 10/01/34 (Pre-refunded<br>10/01/17)  |                    |      |            |
| 1,665  | Orange County Health Facilities Authority,<br>Florida, Hospital Revenue Bonds, Orlando<br>Health, Inc.,<br>Series 2009, 5.125%, 10/01/26   | 10/19 at<br>100.00 | A    | 1,884,680  |
|        | South Miami Health Facilities Authority,<br>Florida, Hospital Revenue, Baptist Health<br>System<br>Obligation Group, Series 2007:  |                    |      |            |
| 22,000 | 5.000%, 8/15/37 (UB)   | 8/17 at 100.00     | AA   | 23,655,720 |
| 7,370  | 5.000%, 8/15/42 (UB)   | 8/17 at 100.00     | AA   | 7,898,134  |
| 54,955 | Total Florida  |                    |      | 58,094,962 |
|        | Georgia – 1.7% (1.2% of Total Investments)   |                    |      |            |
| 5,000  | Cobb County Development Authority, Georgia,<br>Student Housing Revenue Bonds, KSU Village<br>II Real<br>Estate Foundation LLC Project, Senior Series<br>2007A, 5.250%, 7/15/38 – AMBAC Insured | 7/17 at 100.00     | Baa2 | 5,167,350  |
| 5,000  | Franklin County Industrial Building Authority,<br>Georgia, Revenue Bonds, Ty Cobb Regional<br>Medical<br>Center Project, Series 2010, 8.000%, 12/01/40<br>(4), (6)                             | 12/20 at<br>100.00 | N/R  | 2,086,271  |
| 3,000  | Gainesville and Hall County Hospital<br>Authority, Georgia, Revenue Anticipation<br>Certificates,<br>Northeast Georgia Health Services Inc., Series<br>2010B, 5.250%, 2/15/37                  | 2/20 at 100.00     | AA–  | 3,434,370  |
| 13,000 | Total Georgia  |                    |      | 10,687,991 |
|        | Idaho – 0.0% (0.0% of Total Investments)   |                    |      |            |
| 45     | Idaho Housing and Finance Association, Single<br>Family Mortgage Bonds, Series 1999E,<br>5.750%,<br>1/01/21 (Alternative Minimum Tax)  | 7/15 at 100.00     | AAA  | 45,304     |
| 85     | Idaho Housing and Finance Association, Single<br>Family Mortgage Bonds, Series 2000D,<br>6.350%,<br>7/01/22 (Alternative Minimum Tax)  | 7/15 at 100.00     | Aa2  | 86,339     |
| 70     | Idaho Housing and Finance Association, Single<br>Family Mortgage Bonds, Series 2000E,<br>5.950%,<br>7/01/20 (Alternative Minimum Tax)  | 7/15 at 100.00     | Aaa  | 70,207     |
| 200    | Total Idaho  |                    |      | 201,850    |
|        | Illinois – 20.7% (14.5% of Total Investments)  |                    |      |            |
| 2,205  | Chicago Board of Education, Illinois,<br>Unlimited Tax General Obligation Bonds,<br>Dedicated Tax<br>Revenues, Series 1998B-1, 0.000%, 12/01/29 –<br>FGIC Insured                              | No Opt. Call       | AA–  | 1,151,870  |
| 7,250  |  | No Opt. Call       | AA–  | 8,560,003  |

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|        | Chicago Board of Education, Illinois,<br>Unlimited Tax General Obligation Bonds,<br>Dedicated Tax<br>Revenues, Series 1999A, 5.500%, 12/01/26 –<br>FGIC Insured |                    |        |            |
| 385    | Chicago, Illinois, FHA/GNMA Multifamily<br>Housing Revenue Bonds, Archer Court<br>Apartments,<br>Series 1999A:<br>5.500%, 12/20/19 (Alternative Minimum Tax)    | 4/15 at 100.00     | AA–    | 385,989    |
| 1,210  | 5.600%, 12/20/29 (Alternative Minimum Tax)  | 4/15 at 100.00     | AA–    | 1,212,130  |
| 1,925  | 5.650%, 12/20/40 (Alternative Minimum Tax)  | 4/15 at 100.00     | AA–    | 1,927,791  |
|        | Chicago, Illinois, General Airport Revenue<br>Bonds, O’Hare International Airport, Refunding<br>Third<br>Lien Series 2004A, 5.000%, 1/01/28 – NPMG<br>Insured   |                    |        |            |
| 5,320  | Chicago, Illinois, General Airport Revenue<br>Bonds, O’Hare International Airport, Third Lien<br>Series<br>2005A, 5.000%, 1/01/33 – FGIC Insured                | 7/15 at 100.00     | AA–    | 5,341,280  |
|        | Chicago, Illinois, General Obligation Bonds,<br>City Colleges, Series 1999, 0.000%, 1/01/33 –<br>FGIC Insured   |                    |        |            |
| 3,465  | Chicago, Illinois, General Obligation<br>Refunding Bonds, Emergency Telephone<br>System, Series 1999,<br>5.500%, 1/01/23 – FGIC Insured                         | 1/16 at 100.00     | AA–    | 3,616,039  |
| 3,000  | Illinois Finance Authority, Revenue Bonds,<br>Central DuPage Health, Series 2009B, 5.500%,<br>11/01/39  | No Opt. Call       | AA–    | 1,329,150  |
|        | Illinois Finance Authority, Revenue Bonds,<br>Children’s Memorial Hospital, Series 2008A,<br>5.250%,<br>8/15/47 – AGC Insured (UB)                              | No Opt. Call       | AA–    | 25,714,780 |
| 22,750 | Illinois Finance Authority, Revenue Bonds,<br>Edward Health Services Corporation, Series<br>2008A,<br>5.500%, 2/01/40 – AMBAC Insured                           | 11/19 at<br>100.00 | AA     | 1,746,480  |
| 1,500  | Illinois Finance Authority, Revenue Refunding<br>Bonds, Silver Cross Hospital and Medical<br>Centers,<br>Series 2008A, 6.000%, 8/15/23                          | 8/18 at 100.00     | AA     | 2,167,740  |
| 2,000  | Illinois Finance Authority, Student Housing<br>Revenue Bonds, Educational Advancement<br>Fund Inc.,<br>Refunding Series 2007A, 5.250%, 5/01/34                  | 2/18 at 100.00     | A      | 1,214,584  |
| 1,120  | University of Chicago, Series 2007, 5.000%,<br>7/01/19  | 7/17 at 100.00     | AA+    | 1,350,281  |
| 1,225  |   |                    |        |            |
| 4,000  |   | 8/18 at 100.00     | BBB+   | 4,519,360  |
| 5,945  |   | 5/17 at 100.00     | BBB+   | 6,176,082  |
| 2,000  |   | 7/16 at 100.00     | AA (5) | 2,132,900  |



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|         | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/20 (Pre-refunded 7/01/16) – AGM Insured                        |                 |     |             |
| 2,000   | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/21 – NCFG Insured                              | No Opt. Call    | Aa3 | 1,726,800   |
| 3,000   | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36                                   | 1/16 at 100.00  | N/R | 1,668,000   |
| 12,250  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: 0.000%, 12/15/22 – NCFG Insured          | No Opt. Call    | AA– | 9,930,953   |
| 13,000  | 0.000%, 12/15/23 – NCFG Insured  | No Opt. Call    | AA– | 10,116,730  |
| 1,840   | Oak Park, Illinois, General Obligation Bonds, Series 2005B, 0.000%, 11/01/27 – SYNCORA GTY Insured   | 11/15 at 54.13  | AA  | 972,826     |
| 22,650  | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999: 5.750%, 6/01/19 – AGM Insured   | No Opt. Call    | AA  | 27,047,724  |
| 3,500   | 5.750%, 6/01/23 – AGM Insured  | No Opt. Call    | AA  | 4,487,105   |
| 4,930   | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 – AGM Insured                               | No Opt. Call    | Aa3 | 3,988,173   |
| 2,475   | Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Series 2000B, 0.000%, 11/01/18 – AGM Insured   | No Opt. Call    | A2  | 2,316,179   |
| 130,945 | Total Illinois Indiana – 3.2% (2.2% of Total Investments)  |                 |     | 130,800,949 |
| 4,670   | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38  | 12/19 at 100.00 | AA  | 5,364,803   |
| 2,000   | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37                                      | 3/17 at 100.00  | A   | 2,122,860   |
| 3,105   | Indiana Housing and Community Development Authority, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 1847, 7.897%, 1/01/25 (Alternative Minimum Tax) (IF) | 1/17 at 100.00  | Aaa | 3,288,878   |

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| 8,675  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured   | 1/17 at 100.00  | AA–     | 9,240,437  |
| 18,450 | Total Indiana   |                 |         | 20,016,978 |
|        | Iowa – 1.6% (1.1% of Total Investments)   |                 |         |            |
| 1,335  | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25  | 12/23 at 100.00 | BB–     | 1,480,128  |
| 2,420  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: 5.500%, 6/01/42   | 6/15 at 100.00  | B+      | 2,174,636  |
| 7,000  | 5.625%, 6/01/46   | 6/15 at 100.00  | B+      | 6,374,410  |
| 10,755 | Total Iowa  |                 |         | 10,029,174 |
|        | Kansas – 0.2% (0.1% of Total Investments)   |                 |         |            |
| 1,460  | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital   | No Opt. Call    | A–      | 1,049,871  |
|        | Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21  |                 |         |            |
|        | Kentucky – 0.3% (0.2% of Total Investments)   |                 |         |            |
| 2,670  | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/43               | 7/31 at 100.00  | Baa3    | 1,984,077  |
|        | Louisiana – 2.7% (1.9% of Total Investments)  |                 |         |            |
| 1,700  | Louisiana Local Government Environmental Facilities and Community Development Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, Sharlo Apartments, Series 2002A, 6.500%, 6/20/37 | 6/36 at 101.00  | Ba3     | 1,768,034  |
| 9,000  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47  | 5/17 at 100.00  | Baa1    | 9,528,750  |
| 5,445  | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.500%, 5/01/41  | 5/16 at 100.00  | Aa1 (5) | 5,680,496  |
| 16,145 | (Pre-refunded 5/01/16) – NPMFG Insured (UB) Total Louisiana   |                 |         | 16,977,280 |
|        | Maine – 0.2% (0.1% of Total Investments)  |                 |         |            |
| 1,050  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical  | 7/21 at 100.00  | BBB–    | 1,215,228  |

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|        | Center, Series 2011, 6.750%, 7/01/41<br>Massachusetts – 3.7% (2.6% of Total<br>Investments)  |                    |         |            |
| 1,440  | Boston Industrial Development Financing<br>Authority, Massachusetts, Subordinate<br>Revenue Bonds,<br>Crosstown Center Project, Series 2002,<br>8.000%, 9/01/35 (Alternative Minimum Tax)<br>(4) | 3/15 at 100.00     | N/R     | 244,786    |
| 4,000  | Massachusetts Bay Transportation Authority,<br>Assessment Bonds, Series 2008A, 5.250%,<br>7/01/34  | No Opt. Call       | AAA     | 4,533,240  |
| 4,365  | Massachusetts Health and Educational<br>Facilities Authority, Revenue Bonds, Berkshire<br>Health<br>System, Series 2005F, 5.000%, 10/01/19 – AGC<br>Insured                                      | 10/15 at<br>100.00 | AA      | 4,486,085  |
| 620    | Massachusetts Health and Educational<br>Facilities Authority, Revenue Bonds,<br>CareGroup Inc.,<br>Series 2008E-1 &2, 5.125%, 7/01/33  | 7/18 at 100.00     | A–      | 680,487    |
| 2,300  | Massachusetts Health and Educational<br>Facilities Authority, Revenue Refunding<br>Bonds, Suffolk<br>University Issue, Series 2009A, 5.750%,<br>7/01/39  | 7/19 at 100.00     | BBB     | 2,639,986  |
| 2,735  | Massachusetts Housing Finance Agency,<br>Housing Bonds, Series 2009F, 5.700%, 6/01/40  | 12/18 at<br>100.00 | AA–     | 2,942,477  |
| 2,280  | Massachusetts School Building Authority,<br>Dedicated Sales Tax Revenue Bonds, Senior<br>Series<br>2013A, 5.000%, 5/15/43  | 5/23 at 100.00     | AA+     | 2,670,860  |
| 515    | Massachusetts School Building Authority,<br>Dedicated Sales Tax Revenue Bonds, Series<br>2005A:<br>5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM<br>Insured                                       | 8/15 at 100.00     | AA (5)  | 528,663    |
| 3,325  | 5.000%, 8/15/30 (Pre-refunded 8/15/15)   | 8/15 at 100.00     | AA (5)  | 3,413,212  |
| 160    | 5.000%, 8/15/30 (Pre-refunded 8/15/15)   | 8/15 at 100.00     | AA+ (5) | 164,245    |
| 1,100  | Massachusetts Turnpike Authority,<br>Metropolitan Highway System Revenue Bonds,<br>Senior Series<br>1997A, 0.000%, 1/01/24 – NPMF Insured  | No Opt. Call       | AA–     | 912,593    |
| 22,840 | Total Massachusetts<br>Michigan – 2.8% (2.0% of Total Investments)   |                    |         | 23,216,634 |
| 885    | Detroit Water and Sewerage Department,<br>Michigan, Sewage Disposal System Revenue<br>Bonds,<br>Refunding Senior Lien Series 2012A, 5.250%,<br>7/01/39   | 7/22 at 100.00     | BBB+    | 975,677    |
| 6,000  |  | 7/15 at 100.00     | AA–     | 6,052,200  |

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|        | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%,<br>7/01/35 – NPPG Insured   |                    |     |            |
| 1,600  | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%,<br>7/01/31 – BHAC Insured   | 7/18 at 100.00     | AA+ | 1,788,880  |
| 4,000  | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D,<br>5.000%, 7/01/32 – AGM Insured   | 7/16 at 100.00     | AA  | 4,119,840  |
| 405    | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water &<br>Sewerage Department Water Supply System Local Project, Refunding Senior Loan Series 2014D-1, 5.000%, 7/01/37 – AGM Insured | 7/24 at 100.00     | AA  | 460,692    |
| 2,500  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2009-I,<br>5.000%, 10/15/23 – AGC Insured   | No Opt. Call       | AA  | 2,908,625  |
| 1,150  | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont<br>Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)   | 9/18 at 100.00     | Aaa | 1,453,416  |
| 16,540 | Total Michigan   |                    |     | 17,759,330 |
|        | Minnesota – 1.2% (0.8% of Total Investments)   |                    |     |            |
| 6,375  | Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and<br>Healthcare  | 11/18 at<br>100.00 | A   | 7,574,711  |
|        | Services, Series 2008A, 6.625%, 11/15/28   |                    |     |            |
|        | Missouri – 2.2% (1.6% of Total Investments)  |                    |     |            |
| 7,000  | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1:<br>0.000%, 4/15/27 – AMBAC Insured  | No Opt. Call       | AA– | 4,741,520  |
| 5,000  | 0.000%, 4/15/29 – AMBAC Insured  | No Opt. Call       | AA– | 3,120,850  |
| 5,545  | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds,<br>CoxHealth, Series 2013A, 5.000%, 11/15/48  | 11/23 at<br>100.00 | A2  | 6,322,908  |
| 17,545 | Total Missouri   |                    |     | 14,185,278 |
|        | Nevada – 5.5% (3.9% of Total Investments)  |                    |     |            |
| 10,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%,<br>7/01/42   | 1/20 at 100.00     | A+  | 11,919,100 |
| 9,675  | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran<br>International   | 1/20 at 100.00     | A+  | 11,082,422 |
|        | Airport, Series 2010A, 5.250%, 7/01/42   |                    |     |            |

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| 3,750  | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2008, Tender Option Bond Trust 2633, 19.485%, 7/01/31 – BHAC Insured (IF) (7)   | 7/17 at 100.00 | AA+     | 5,021,700  |
| 1,500  | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30   | 6/19 at 100.00 | BBB–    | 1,739,430  |
| 5,000  | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPF Insured  | 5/16 at 100.00 | AA–     | 5,005,950  |
| 29,925 | Total Nevada   |                |         | 34,768,602 |
|        | New Jersey – 5.2% (3.7% of Total Investments)  |                |         |            |
| 1,100  | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 7/01/42 – AGM Insured (Alternative Minimum Tax)   | 1/24 at 100.00 | AA      | 1,231,428  |
| 6,850  | New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 5.750%, 12/01/15 (ETM)   | No Opt. Call   | N/R (5) | 7,173,868  |
| 4,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1999A, 5.750%, 6/15/18   | No Opt. Call   | A2      | 4,564,280  |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/28 – AMBAC Insured  | No Opt. Call   | A2      | 11,536,600 |
| 20,000 | 0.000%, 12/15/36 – AMBAC Insured   | No Opt. Call   | A2      | 7,710,600  |
| 570    | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43   | 5/23 at 100.00 | AA–     | 662,722    |
| 52,520 | Total New Jersey   |                |         | 32,879,498 |
|        | New Mexico – 0.6% (0.4% of Total Investments)  |                |         |            |
| 3,730  | University of New Mexico, FHA-Insured Hospital Mortgage Revenue Bonds, University of Mexico Hospital Project, Series 2004, 5.000%, 7/01/32 – AGM Insured   | 7/15 at 100.00 | AA      | 3,797,364  |
| 7,500  | New York – 8.2% (5.8% of Total Investments) Dormitory Authority of the State of New York, Secured Hospital Revenue Refunding Bonds, Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 (Pre-refunded 2/27/15) – NPF Insured | 2/15 at 100.00 | AA (5)  | 7,529,325  |
| 1,100  |  | 2/21 at 100.00 | A       | 1,251,074  |

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| 6,000  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47<br>New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00  | N/R | 6,551,100  |
| 4,755  | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured   | 3/19 at 100.00  | AA  | 5,756,308  |
| 5,000  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38   | 5/23 at 100.00  | AAA | 5,892,050  |
| 5,000  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44  | 11/24 at 100.00 | N/R | 5,367,950  |
| 2,000  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51  | No Opt. Call    | A+  | 2,389,820  |
| 5,000  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: 6.500%, 12/01/28  | 12/15 at 100.00 | BBB | 5,235,100  |
| 1,670  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.900%, 12/01/17 – NPPG Insured (Alternative Minimum Tax)  | 12/20 at 100.00 | BBB | 1,995,516  |
| 10,000 | Total New York North Carolina – 0.9% (0.6% of Total Investments)  | 6/15 at 100.00  | AA– | 10,023,000 |
| 48,025 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.250%, 1/15/24 – AGC Insured   |                 |     | 51,991,243 |
| 1,500  | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding  | 1/18 at 100.00  | AA– | 1,662,675  |
| 3,400  |   | 10/22 at 100.00 | AA– | 3,911,666  |

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|        | Bonds,<br>WakeMed, Series 2012A, 5.000%, 10/01/31   |                    |      |            |
| 4,900  | Total North Carolina<br>North Dakota – 0.7% (0.5% of Total<br>Investments)  |                    |      | 5,574,341  |
| 3,910  | Fargo, North Dakota, Health System Revenue<br>Bonds, Sanford Health, Refunding Series 2011,<br>6.250%, 11/01/31   | 11/21 at<br>100.00 | A+   | 4,787,091  |
|        | Ohio – 5.5% (3.9% of Total Investments)<br>Buckeye Tobacco Settlement Financing<br>Authority, Ohio, Tobacco Settlement<br>Asset-Backed Revenue<br>Bonds, Senior Lien, Series 2007A-2: |                    |      |            |
| 1,820  | 5.375%, 6/01/24   | 6/17 at 100.00     | B–   | 1,611,574  |
| 210    | 5.125%, 6/01/24   | 6/17 at 100.00     | B–   | 181,965    |
| 6,315  | 5.875%, 6/01/30   | 6/17 at 100.00     | B–   | 5,493,103  |
| 1,890  | 5.750%, 6/01/34   | 6/17 at 100.00     | B–   | 1,600,887  |
| 1,000  | 6.500%, 6/01/47   | 6/17 at 100.00     | B    | 926,590    |
| 3,930  | 5.875%, 6/01/47   | 6/17 at 100.00     | B    | 3,361,801  |
|        | Buckeye Tobacco Settlement Financing<br>Authority, Ohio, Tobacco Settlement<br>Asset-Backed Revenue   |                    |      |            |
| 6,135  | Bonds, Senior Lien, Series 2007A-3, 6.250%,<br>6/01/37  | 6/22 at 100.00     | B–   | 5,488,432  |
|        | Butler County, Ohio, Hospital Facilities<br>Revenue Bonds, UC Health, Series 2010,  |                    |      |            |
| 6,000  | 5.250%, 11/01/29  | 11/20 at<br>100.00 | A–   | 7,036,080  |
| 3,650  | Montgomery County, Ohio, Revenue Bonds,<br>Catholic Health Initiatives, Series 2004A,<br>5.000%, 5/01/30  | 5/15 at 100.00     | A+   | 3,662,009  |
| 1,000  | Ohio Air Quality Development Authority,<br>Ohio, Revenue Bonds, Ohio Valley Electric<br>Corporation   | No Opt. Call       | BBB– | 1,143,750  |
|        | Project, Series 2009E, 5.625%, 10/01/19   |                    |      |            |
|        | Ohio Turnpike Commission, Turnpike Revenue<br>Bonds, Infrastructure Project, Junior Lien<br>Series 2013A-1:   |                    |      |            |
| 1,500  | 5.250%, 2/15/39   | 2/23 at 100.00     | A+   | 1,776,000  |
| 1,845  | 5.000%, 2/15/48   | 2/23 at 100.00     | A+   | 2,119,591  |
| 400    | Warren County, Ohio, Limited Tax General<br>Obligations, Series 1997, 5.500%, 12/01/17  | 6/15 at 100.00     | Aa1  | 401,788    |
| 35,695 | Total Ohio<br>Oklahoma – 0.2% (0.1% of Total Investments)   |                    |      | 34,803,570 |
|        | Fort Sill Apache Tribe of Oklahoma Economic<br>Development Authority, Gaming Enterprise<br>Revenue  |                    |      |            |
| 1,000  | Bonds, Fort Sill Apache Casino, Series 2011A,<br>8.500%, 8/25/26  | 8/21 at 100.00     | N/R  | 1,190,860  |
|        | Pennsylvania – 2.9% (2.0% of Total<br>Investments)  |                    |      |            |
| 1,250  |   |                    | AA   | 1,352,163  |

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|        | Erie Water Authority, Erie County,<br>Pennsylvania, Water Revenue Bonds, Series<br>2008, 5.000%,<br>12/01/43 – AGM Insured  | 12/18 at<br>100.00 |          |            |
| 1,500  | Pennsylvania Housing Finance Agency, Single<br>Family Mortgage Revenue Bonds, Series<br>2006-96A,<br>4.650%, 10/01/31 (Alternative Minimum Tax)<br>(UB)   | 10/16 at<br>100.00 | AA+      | 1,531,470  |
| 8,200  | Pennsylvania Turnpike Commission, Turnpike<br>Revenue Bonds, Capital Appreciation Series<br>2009E,<br>0.000%, 12/01/38  | 12/27 at<br>100.00 | A–       | 9,204,500  |
| 5,000  | Pennsylvania Turnpike Commission, Turnpike<br>Revenue Bonds, Subordinate Series 2009C,<br>0.000%,<br>6/01/33 – AGM Insured  | 6/26 at 100.00     | AA       | 6,075,300  |
| 15,950 | Total Pennsylvania<br>Puerto Rico – 0.7% (0.5% of Total Investments)  |                    |          | 18,163,433 |
| 4,300  | Puerto Rico Housing Finance Authority,<br>Capital Fund Program Revenue Bonds, Series<br>2003,<br>4.500%, 12/01/23   | 6/15 at 100.00     | AA–      | 4,303,483  |
|        | Rhode Island – 2.7% (1.9% of Total<br>Investments)  |                    |          |            |
| 3,000  | Rhode Island Economic Development<br>Corporation, Airport Revenue Bonds,<br>Refunding Series 2005A,<br>4.625%, 7/01/26 – NPMF Insured (Alternative<br>Minimum Tax)  | 7/15 at 100.00     | AA–      | 3,014,550  |
| 1,428  | Rhode Island Housing & Mortgage Finance<br>Corporation, Homeownership Opportunity<br>57-B Bond<br>Program, Series 2008, Trust 1177, 9.774%,<br>4/01/23 (Pre-refunded 4/01/15) (Alternative<br>Minimum Tax) (IF) | 4/15 at 100.00     | AA+ (5)  | 1,551,779  |
| 12,500 | Rhode Island Tobacco Settlement Financing<br>Corporation, Tobacco Settlement Asset-Backed<br>Bonds,<br>Series 2002A, 6.125%, 6/01/32 (Pre-refunded<br>4/20/15)  | 4/15 at 100.00     | BBB+ (5) | 12,553,750 |
| 16,928 | Total Rhode Island<br>South Carolina – 0.3% (0.2% of Total<br>Investments)  |                    |          | 17,120,079 |
| 1,145  | Florence County, South Carolina, Hospital<br>Revenue Bonds, McLeod Regional Medical<br>Center,<br>Refunding Series 2010A, 5.000%, 11/01/37  | 11/20 at<br>100.00 | AA–      | 1,309,330  |
| 1,250  | Piedmont Municipal Power Agency, South<br>Carolina, Electric Revenue Bonds, Series<br>2004A-2,  | No Opt. Call       | AA       | 716,675    |



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| 2,395 | 0.000%, 1/01/31 – AMBAC Insured<br>Total South Carolina<br>Tennessee – 0.4% (0.3% of Total Investments)<br>Sullivan County Health Educational and<br>Housing Facilities Board, Tennessee, Revenue<br>Bonds,  | 9/16 at 100.00     | BBB+    | 2,026,005 |
| 2,310 | Wellmont Health System, Series 2006C,<br>5.250%, 9/01/36<br>Texas – 11.6% (8.2% of Total Investments)<br>Brazos River Authority, Texas, Pollution<br>Control Revenue Refunding Bonds, TXU<br>Electric Company,   | 4/15 at 100.00     | C       | 128,000   |
| 2,560 | Series 1999C, 7.700%, 3/01/32 (Alternative<br>Minimum Tax) (4)<br>Capital Area Cultural Education Facilities<br>Finance Corporation, Texas, Revenue Bonds,<br>The Roman<br>Catholic Diocese of Austin, Series 2005B.<br>Remarketed, 6.125%, 4/01/45<br>Cedar Hill Independent School District, Dallas<br>County, Texas, General Obligation Bonds,<br>Refunding   | 4/20 at 100.00     | Baa1    | 2,353,960 |
| 1,215 | School Building Series 2005, 5.000%, 8/15/34<br>Cedar Hill Independent School District, Dallas<br>County, Texas, General Obligation Bonds,<br>Refunding  | 8/15 at 100.00     | AAA     | 1,246,481 |
| 1,630 | School Building Series 2005, 5.000%, 8/15/34<br>(Pre-refunded 8/15/15)<br>Dallas-Fort Worth International Airport, Texas,<br>Joint Revenue Bonds, Refunding Series 2012E,<br>5.000%, 11/01/42 (Alternative Minimum Tax)<br>Grapevine-Colleyville Independent School<br>District, Tarrant and Dallas Counties, Texas,<br>General<br>Obligation Bonds, School Building &<br>Refunding Bonds, Series 1998, 0.000%,<br>8/15/25 | 8/15 at 100.00     | N/R (5) | 1,673,211 |
| 3,000 | Harris County-Houston Sports Authority,<br>Texas, Revenue Bonds, Junior Lien Series<br>2001H, 0.000%,<br>11/15/30 – NPMFG Insured  | No Opt. Call       | A+      | 3,338,940 |
| 2,140 | Harris County-Houston Sports Authority,<br>Texas, Revenue Bonds, Refunding Senior Lien<br>Series<br>2014A, 5.000%, 11/15/30  | No Opt. Call       | AAA     | 1,702,092 |
| 730   | Harris County-Houston Sports Authority,<br>Texas, Special Revenue Bonds, Refunding<br>Senior Lien<br>Series 2001A, 0.000%, 11/15/20 – NPMFG<br>Insured   | No Opt. Call       | AA–     | 372,862   |
| 1,000 |  | 11/24 at<br>100.00 | A2      | 1,183,470 |
| 2,305 |  | No Opt. Call       | AA      | 2,075,998 |
| 4,000 |  | No Opt. Call       | AA      | 4,584,920 |

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|        | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2009A,<br>5.125%, 11/15/32 – AGC Insured                                    |                |         |           |
|        | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:   |                |         |           |
| 3,130  | 0.000%, 9/01/30 – AMBAC Insured  | No Opt. Call   | A2      | 1,728,824 |
| 12,030 | 0.000%, 9/01/31 – AMBAC Insured  | No Opt. Call   | A2      | 6,262,457 |
|        | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation   |                |         |           |
| 9,345  | Bonds, Series 2005, 0.000%, 8/15/33 – FGIC Insured   | 8/15 at 37.33  | AA–     | 3,470,546 |
|        | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation   |                |         |           |
| 1,565  | Bonds, Series 2008, 5.000%, 8/15/23  | No Opt. Call   | AAA     | 1,734,740 |
|        | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission  |                |         |           |
| 3,000  | Services Corporation Project, Refunding Series 2011A, 5.000%, 5/15/15  | No Opt. Call   | A+      | 3,042,210 |
|        | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%,   |                |         |           |
| 2,225  | 1/01/40 – BHAC Insured   | 1/18 at 100.00 | AA+     | 2,517,298 |
|        | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37   |                |         |           |
| 1,000  | (Pre-refunded 5/15/15) – NPMFG Insured   | 5/15 at 100.00 | AA+ (5) | 1,013,590 |
|        | Tarrant County Cultural Education Facilities Finance Corporation, Texas Health Resources Revenue Bonds, Tender Option Bond Trust 1760-3, 17.134%, 8/15/36 (IF) |                |         |           |
| 3,295  | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series   | 2/17 at 100.00 | AA      | 4,188,044 |
|        | 2012, 5.000%, 12/15/29   |                |         |           |
| 8,230  | Texas Public Finance Authority, Unemployment Compensation Obligation Assessment Revenue  | No Opt. Call   | A3      | 9,308,788 |
|        | Bonds, Series 2010A, 5.000%, 7/01/17 (Pre-refunded 1/01/16)  |                |         |           |
| 8,900  | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier   | 1/16 at 100.00 | AAA     | 9,293,469 |
|        | Refunding Series 2012A, 5.000%, 8/15/41  |                |         |           |
| 5,000  | White Settlement Independent School District, Tarrant County, Texas, General Obligation  | 8/22 at 100.00 | A–      | 5,645,200 |
| 7,000  |  | 8/15 at 34.92  | AAA     | 2,442,090 |

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|        | Bonds,<br>Series 2005, 0.000%, 8/15/35 (Pre-refunded<br>8/15/15)<br>Wylie Independent School District, Collin<br>County, Texas, General Obligation Bonds,<br>Series 2005:                          |                    |         |            |
| 3,000  | 0.000%, 8/15/20 (Pre-refunded 8/15/15)   | 8/15 at 78.46      | AAA     | 2,351,550  |
| 3,000  | 0.000%, 8/15/22 (Pre-refunded 8/15/15)   | 8/15 at 70.77      | AAA     | 2,121,060  |
| 91,300 | Total Texas  |                    |         | 73,779,800 |
|        | Virginia – 3.4% (2.4% of Total Investments)  |                    |         |            |
|        | Fairfax County Economic Development<br>Authority, Virginia, Residential Care Facilities<br>Mortgage  | 10/17 at<br>100.00 | BBB     | 1,566,015  |
| 1,500  | Revenue Bonds, Goodwin House, Inc., Series<br>2007A, 5.125%, 10/01/42<br>Henrico County Economic Development<br>Authority, Virginia, Revenue Bonds, Bon<br>Secours Health                          | No Opt. Call       | A       | 1,742,670  |
| 1,500  | System Obligated Group, Series 2013, 5.000%,<br>11/01/30<br>Prince William County Industrial Development<br>Authority, Virginia, Health Care Facilities<br>Revenue                                 | 11/22 at<br>100.00 | AA–     | 3,375,690  |
| 3,000  | Refunding Bonds, Novant Health Obligated<br>Group-Prince William Hospital, Series 2013B,<br>5.000%, 11/01/46<br>Route 460 Funding Corporation, Virginia, Toll<br>Road Revenue Bonds, Series 2012A: |                    |         |            |
| 2,500  | 5.125%, 7/01/49  | No Opt. Call       | BBB–    | 2,734,425  |
| 5,755  | 5.000%, 7/01/52  | No Opt. Call       | BBB–    | 6,214,019  |
| 2,900  | Route 460 Funding Corporation, Virginia, Toll<br>Road Revenue Bonds, Series 2012B:   |                    |         |            |
| 1,085  | 0.000%, 7/01/34  | No Opt. Call       | BBB–    | 1,239,576  |
|        | 0.000%, 7/01/35  | No Opt. Call       | BBB–    | 433,599    |
| 6,000  | Tobacco Settlement Financing Corporation of<br>Virginia, Tobacco Settlement Asset Backed<br>Bonds,<br>Series 2007B1, 5.000%, 6/01/47   | 6/17 at 100.00     | B–      | 4,390,680  |
| 24,240 | Total Virginia   |                    |         | 21,696,674 |
|        | Washington – 7.7% (5.4% of Total Investments)  |                    |         |            |
|        | Washington Health Care Facilities Authority,<br>Revenue Bonds, Providence Health & Services,<br>Series<br>2012A, 5.000%, 10/01/32  | 10/22 at<br>100.00 | AA      | 4,663,480  |
| 4,000  | Washington State Health Care Facilities<br>Authority, Revenue Bonds, Fred Hutchinson<br>Cancer<br>Research Center, Series 2009A, 6.000%,<br>1/01/33  | 7/19 at 100.00     | A       | 2,324,760  |
| 2,000  | Washington State, General Obligation Bonds,<br>Series 2005A, 5.000%, 7/01/30 (Pre-refunded   | 7/15 at 100.00     | AA+ (5) | 4,898,304  |

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|            |   |                |         |             |
|------------|---|----------------|---------|-------------|
|            | 7/01/15) – AGM Insured                        |                |         |             |
|            | Washington, General Obligation Compound       |                |         |             |
|            | Interest Bonds, Series 1999S-2, 0.000%,       |                |         |             |
| 3,350      | 1/01/18 –                                     | No Opt. Call   | AA+     | 3,268,528   |
|            | AGM Insured                                   |                |         |             |
|            | Washington, General Obligation Compound       |                |         |             |
|            | Interest Bonds, Series 1999S-3:               |                |         |             |
| 17,650     | 0.000%, 1/01/20                               | No Opt. Call   | AA+     | 16,555,877  |
| 18,470     | 0.000%, 1/01/21                               | No Opt. Call   | AA+     | 16,871,606  |
| 50,270     | Total Washington                              |                |         | 48,582,555  |
|            | Wisconsin – 5.2% (3.6% of Total Investments)  |                |         |             |
|            | Wisconsin Health and Educational Facilities   |                |         |             |
|            | Authority, Revenue Bonds, Ascension Health,   | 11/16 at       |         |             |
| 7,620      | Series  | 100.00         | AA+     | 8,176,790   |
|            | 2006A, 5.000%, 11/15/36                       |                |         |             |
|            | Wisconsin Health and Educational Facilities   |                |         |             |
|            | Authority, Revenue Bonds, Bellin Memorial     |                |         |             |
| 780        | Hospital                                      | No Opt. Call   | A2      | 827,822     |
|            | Inc., Series 2003, 5.500%, 2/15/19 – AMBAC    |                |         |             |
|            | Insured                                       |                |         |             |
|            | Wisconsin Health and Educational Facilities   |                |         |             |
|            | Authority, Revenue Bonds, Childrens Hospital  |                |         |             |
| 4,330      | of  | 2/20 at 100.00 | AA–     | 5,094,245   |
|            | Wisconsin Inc., Series 2008B, 5.500%, 8/15/29 |                |         |             |
|            | Wisconsin Health and Educational Facilities   |                |         |             |
|            | Authority, Revenue Bonds, Marshfield Clinic,  |                |         |             |
| 1,250      | Series  | 2/22 at 100.00 | A–      | 1,404,663   |
|            | 2012B, 5.000%, 2/15/32                        |                |         |             |
|            | Wisconsin Public Power Incorporated System,   |                |         |             |
|            | Power Supply System Revenue Bonds, Series     |                |         |             |
| 3,000      | 2005A,  | 7/15 at 100.00 | AA+ (5) | 3,060,540   |
|            | 5.000%, 7/01/35 (Pre-refunded 7/01/15) –      |                |         |             |
|            | AMBAC Insured                                 |                |         |             |
|            | Wisconsin State, General Fund Annual          |                |         |             |
|            | Appropriation Revenue Bonds, Refunding        |                |         |             |
|            | Series 2009A:                                 |                |         |             |
| 6,745      | 6.000%, 5/01/36                               | 5/19 at 100.00 | AA–     | 8,071,067   |
| 5,100      | 6.250%, 5/01/37                               | 5/19 at 100.00 | AA–     | 6,148,254   |
| 28,825     | Total Wisconsin                               |                |         | 32,783,381  |
| \$ 984,029 | Total Municipal Bonds (cost \$811,910,301)    |                |         | 900,922,717 |

Principal  
Amount

| (000)  | Description (1)  | Coupon | Maturity | Ratings (3) | Value     |
|--------|--|--------|----------|-------------|-----------|
|        | CORPORATE BONDS – 0.0% (0.0% of Total Investments)         |        |          |             |           |
|        | Transportation – 0.0% (0.0% of Total Investments)          |        |          |             |           |
| \$ 266 | (8) Las Vegas Monorail Company, Senior Interest Bonds (6), | 5.500% | 7/15/19  | N/R         | \$ 47,844 |
| 71     | (8) Las Vegas Monorail Company, Senior Interest Bonds (6), | 3.000% | 7/15/55  | N/R         | 9,454     |

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|        |   |                |
|--------|---|----------------|
| \$ 337 | Total Corporate Bonds (cost \$30,169)   | 57,298         |
| Shares | Description (1), (9)  | Value          |
|        | INVESTMENT COMPANIES – 0.1% (0.1% of Total Investments)                           |                |
| 8,812  | BlackRock MuniHoldings Fund Inc.  | \$ 155,884     |
| 32,524 | Invesco Quality Municipal Income Trust  | 426,065        |
|        | Total Investment Companies (cost \$530,611)                                       | 581,949        |
|        | Total Long-Term Investments (cost \$812,471,081)                                  | 901,561,964    |
|        | Floating Rate Obligations – (5.2)%  | (33,150,000)   |
|        | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (41.9)% (10) | (265,000,000)  |
|        | Other Assets Less Liabilities – 4.7%  | 29,677,504     |
|        | Net Assets Applicable to Common Shares – 100%                                     | \$ 633,089,468 |

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## Fair Value Measurements

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

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

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

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

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

|                        | Level 1   | Level 2       | Level 3     | Total         |
|------------------------|-----------|---------------|-------------|---------------|
| Long-Term Investments: |           |               |             |               |
| Municipal Bonds        | \$ —      | \$898,836,446 | \$2,086,271 | \$900,922,717 |
| Corporate Bonds        | —         | —             | 57,298      | 57,298        |
| Investment Companies   | 581,949   | —             | —           | 581,949       |
| Total                  | \$581,949 | \$898,836,446 | \$2,143,569 | \$901,561,964 |

## Income Tax Information

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

As of January 31, 2015, the cost of investments was \$778,974,152.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2015, were as follows:

Gross unrealized:

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|   |               |
|---|---------------|
| Appreciation  | \$102,466,942 |
| Depreciation  | (13,029,209)  |
| Net unrealized appreciation (depreciation) of investments | \$ 89,437,733 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.  
Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records. Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (5) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment categorized as Level 3.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.  
Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total
- (10) Investments is 29.4%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

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

(Registrant) Nuveen Dividend Advantage Municipal Fund

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

Date: April 1, 2015

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

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

Date: April 1, 2015

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

Date: April 1, 2015