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NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
Form N-CSRS  
July 09, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-10345  
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Nuveen Dividend Advantage Municipal Fund 3  
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(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  
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Date of reporting period: April 30, 2007  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

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SEMIANNUAL REPORT April 30, 2007  
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Nuveen Investments  
Municipal Closed-End Funds

NUVEEN PERFORMANCE  
PLUS MUNICIPAL  
FUND, INC.  
NPP

NUVEEN MUNICIPAL  
ADVANTAGE FUND, INC.  
NMA

NUVEEN MUNICIPAL  
MARKET OPPORTUNITY  
FUND, INC.  
NMO

NUVEEN DIVIDEND  
ADVANTAGE  
MUNICIPAL FUND  
NAD

NUVEEN DIVIDEND  
ADVANTAGE  
MUNICIPAL FUND 2  
NXZ

NUVEEN DIVIDEND  
ADVANTAGE  
MUNICIPAL FUND 3  
NZF

Photo of: Woman and man at the beach.

Photo of: A child.

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

[LOGO]  
NUVEEN  
INVESTMENTS

Photo of: Woman

Photo of: Woman

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Photo of: Man and child

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and statements from your financial OR  
advisor or brokerage account.

if you get your Nuveen Fund  
dividends and statements  
directly from Nuveen.

(BE SURE TO HAVE THE ADDRESS SHEET  
THAT ACCOMPANIED THIS REPORT HANDY.  
YOU'LL NEED IT TO COMPLETE THE  
ENROLLMENT PROCESS.)

[LOGO]  
NUVEEN  
INVESTMENTS

Chairman's  
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well-balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

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"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
CHAIRMAN OF THE BOARD

June 15, 2007

Nuveen Investments Municipal Closed-End Funds  
NPP, NMA, NMO, NAD, NXZ, NZF

Portfolio Managers'  
COMMENTS

PORTFOLIO MANAGERS TOM SPALDING AND PAUL BRENNAN REVIEW KEY INVESTMENT STRATEGIES AND THE SIX-MONTH PERFORMANCE OF THESE SIX NATIONAL FUNDS. A 30-YEAR VETERAN OF NUVEEN, TOM HAS MANAGED NXZ SINCE ITS INCEPTION IN 2001 AND NPP, NMA, NMO, AND NAD SINCE 2003. WITH 16 YEARS OF INVESTMENT EXPERIENCE AT NUVEEN, PAUL ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR NZF IN JULY 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED APRIL 30, 2007?

During this six-month period, we continued to see a further flattening of the municipal bond yield curve. In this environment, where the slope of the yield curve remained a dominant market factor, we continued to emphasize a disciplined approach to duration management and yield curve positioning. As part of this approach, our purchases for the Funds' portfolios focused mainly on attractively priced bonds with maturities of 20 years and longer in NPP, NMA, NMO, NAD, and NXZ and 25 years and longer in NZF. We believed that bonds in this range of the curve generally offered more attractive yields, better value, and reward opportunities more commensurate with their risk levels.

Our duration management strategies during this period included the use of inverse floating rate trusts, a type of derivative financial instrument, in all six of these Funds. The inverse floaters had the dual benefit of increasing the Funds' distributable income and bringing their durations closer to our preferred strategic target. In past shareholder reports, we also discussed the use of forward interest rate swaps and futures contracts, which are additional

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types of derivative instruments, as duration management tools. During this reporting period, NZF continued to use both of these tools to help increase net asset value (NAV) volatility.

We also continued to put emphasis on individual credit selection, using a long-term relative value approach. During this period, the municipal market saw steady new money issuance as well as a number of major advance refundings and debt restructurings, which provided us with an increased number of bonds from which to choose. For the six months ended April 30, 2007, municipal issuance nationwide

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- 2 An inverse floating rate trust is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the six-month period, are further defined within the "Notes to Financial Statements" and "Glossary of Terms Used in This Report" sections of this shareholder report.
- 3 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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totaled \$223.7 billion, up 32% compared with the six-month period ended April 30, 2006. During the first four months of 2007, supply increased 37% over that of the first four months of 2006--to \$135.4 billion--primarily due to a 71% increase in refundings during this period.

Much of the new supply was highly rated and/or insured, and this factor, combined with the enhanced credit quality resulting from a number of advance refundings, meant that the Funds' allocations of credits rated AAA generally increased over this period. We also continued to work to maintain the Funds' weightings of lower credit quality bonds because of their strong performance and support for the Funds' income streams. However, as credit spreads continued to tighten, we generally found fewer attractively structured lower-rated credit opportunities in the market.

In NPP, NMA, NMO, NAD, and NXZ, most of the cash we redeployed during this period came from called holdings, which we used to enhance the Funds' diversification by investing in a variety of essential services sectors such as water and sewer and utilities. We also continued to keep these Funds well diversified geographically, looking to states with stronger issuance, including California, Texas, New York, Florida and Illinois for many of the additions to our portfolios.

In NZF, in addition to reinvesting a few bond call proceeds, we selectively sold some of the Fund's holdings that were nearing redemption. We continued to redeploy proceeds to bonds that could help us increase income-generating potential, such as credits with unusual types of coupons, including zero coupon

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and discount bonds. This purchase activity during this period was also directed toward higher-grade bonds with interesting structures and characteristics that represented opportunities to add value, manage duration and volatility, and support earnings.

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### HOW DID THE FUNDS PERFORM?

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

#### TOTAL RETURNS ON NET ASSET VALUE

For periods ended 4/30/07

	CUMULATIVE		ANNUALIZED	
	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NPP	1.41%	7.32%	6.80%	6.69%
NMA	1.45%	6.85%	7.29%	6.92%
NMO	1.19%	6.65%	6.80%	6.20%
NAD	1.44%	7.06%	7.58%	NA
NXZ	2.08%	7.24%	8.52%	NA
NZF	1.84%	6.95%	8.40%	NA
Lehman Municipal Bond Index 4	1.59%	5.78%	5.16%	5.81%
Lipper General Leveraged Municipal Debt Funds Average 5	1.66%	7.42%	7.34%	6.60%

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

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

For the six months ended April 30, 2007, the cumulative returns on NAV for NXZ and NZF exceeded the return on the Lehman Brothers Municipal Bond Index, while NPP, NMA, NMO and NAD under-performed the index return, NXZ and NZF also outperformed the average return for their Lipper peer group for this period, while the remaining four Funds trailed the group average.

Factors that influenced the Funds' returns during this period included duration, individual security selection, exposure to lower-rated credits, sector allocations and advance refunding activity.

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As the yield curve continued to flatten over the course of this period, municipal bonds with maturities of 20 years and longer, as measured by the Lehman Brothers Municipal Bond Index, performed best, generally outpacing municipal bonds with shorter maturities. As mentioned earlier, one of our strategies during this period focused on adding

- 4 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman Brothers Index do not reflect any expenses.
- 5 The Lipper General Leveraged Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 56; 1 year, 56; 5 years, 45; and 10 years, 39. Fund and Lipper returns assume reinvestment of dividends.
- 6

longer bonds to our portfolios. This purchase activity and our duration management strategies helped to extend the Funds' durations and bring them closer in line with our preferred strategic range.

During this period, we also continued to employ strategies that we believed could help to strengthen the future income streams of our portfolios. In addition to income potential, the Funds' holdings of zero coupon bonds, which we continued to build, also provided a positive impact on performance for this period.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their weightings in lower-quality credits. The outperformance of these credit sectors was largely the result of investor demand for the higher yields typically associated with lower-rated bonds, which drove up their value. NXZ, NZF, and NAD had heavier exposures to subinvestment-grade (bonds rated BB or lower) and non-rated bonds than the other three Funds, which was especially helpful during this period.

Among the lower-rated holdings making positive contributions to the Funds' returns for this period were industrial development bonds and health care (including hospitals) credits. Lower-rated bonds backed by the 1998 master tobacco settlement agreement, which comprised approximately 3% to 5% of the portfolios of these Funds as of April 30, 2007, performed well.

We also continued to see positive contributions from advance refunding activity, which benefited the Funds through price appreciation and enhanced credit quality. Two of the more significant advance refundings during this period involved BBB rated tobacco bonds issued by California's Golden State Tobacco Securitization Corporation and New Jersey's Tobacco Settlement Financing Corporation, which were upgraded to AAA as a result of the refundings.

At the same time, holdings of older, previously pre-refunded bonds tended to underperform the general municipal market during this period, particularly those with effective maturities between 5 and 10 years. Entering this period, NMO had a significantly heavier weighting in older pre-refunded bonds than the other Funds in this report.

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### Dividend and Share Price INFORMATION

These six Funds use leverage to potentially enhance opportunities for additional income for common shareholders. Although the Funds' use of this strategy continued to provide incremental income, the extent of this benefit was reduced during this period due to high short-term interest rates that, in turn, kept the Funds' borrowing costs high. Older, higher-yielding bonds that matured or were called also had an impact on the Funds' income streams, as proceeds were reinvested into bonds currently available in the market, which generally offered lower yields. While bond calls had the greater impact, the combination of both of these factors resulted in one monthly dividend reduction in NMO, NAD, and NZF over the six-month period ended April 30, 2007. The dividends of NPP, NMA and NXZ remained stable throughout this six-month period.

Due to normal portfolio activity, common shareholders of the following Funds also received capital gains and/or net ordinary income distributions at the end of December 2006, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME (PER SHARE)
NPP	\$0.0461	\$0.0008
NMO	--	\$0.0014
NAD	--	\$0.0024
NZF	\$0.0198	--

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2007, all the Funds had positive UNII balances for both financial statements and based on our best estimate, tax purposes.

As of April 30, 2007, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	4/30/07 PREMIUM/DISCOUNT	6-MONTH AVERAGE PREMIUM/DISCOUNT
NPP	-2.44%	-3.46%
NMA	+2.43%	+1.86%
NMO	-1.45%	-1.08%
NAD	-1.89%	-0.52%
NXZ	+6.99%	+6.01%



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-----  
 NZF +2.93% +3.31%  
 -----

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Nuveen Performance Plus Municipal Fund, Inc.

NPP

Performance

OVERVIEW As of April 30, 2007

-----  
 CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	77%
AA	7%
A	5%
BBB	7%
BB or Lower	2%
N/R	2%

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 2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

\$0.0705	\$0.0670	\$0.0670	\$0.0670	\$0.0640	\$0.0640	\$0.0640	\$0.0640	\$0.0640	\$0.0640	\$0.0640	\$
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		

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-----  
 SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
5/01/06	\$14.53
	\$14.54
	\$14.45
	\$14.34
	\$14.46
	\$14.50
	\$14.55
	\$14.43

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\$14.25  
 \$14.33  
 \$14.45  
 \$14.35  
 \$14.43  
 \$14.82  
 \$14.74  
 \$14.65  
 \$14.89  
 \$14.93  
 \$14.98  
 \$15.10  
 \$14.94  
 \$14.97  
 \$14.98  
 \$14.93  
 \$14.69  
 \$14.88  
 \$15.08  
 \$15.18  
 \$15.13  
 \$15.07  
 \$15.03  
 \$15.20  
 \$15.19  
 \$14.88  
 \$14.82  
 \$15.15  
 \$15.06  
 \$15.00  
 \$15.01  
 \$15.12  
 \$15.18  
 \$15.27  
 \$15.19  
 \$15.22  
 \$15.27  
 \$15.28  
 \$15.17  
 \$15.24  
 \$15.20  
 \$15.10  
 \$15.07  
 \$15.12  
 \$15.19

4/30/07

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

Common Share Price	\$	15.19
Common Share Net Asset Value	\$	15.57
Premium/(Discount) to NAV		-2.44%
Market Yield		5.06%
Taxable-Equivalent Yield 1		7.03%

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Net Assets Applicable to Common Shares (\$000)	\$ 933,016
---	------------

Average Effective Maturity on Securities (Years)	14.46
---	-------

Leverage-Adjusted Duration	8.32
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AVERAGE ANNUAL TOTAL RETURN  
(Inception 6/22/89)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.55%	1.41%
1-Year	10.62%	7.32%
5-Year	7.90%	6.80%
10-Year	6.76%	6.69%

STATES  
(as a % of total investments)

Illinois	14.9%
California	10.2%
New York	6.5%
New Jersey	5.9%
Michigan	4.5%
Indiana	4.4%
Texas	4.4%
Florida	4.2%
Colorado	4.2%
Massachusetts	3.8%
Washington	3.3%
South Carolina	2.9%
Utah	2.8%
Nevada	2.5%
Ohio	2.4%
Pennsylvania	2.2%
Georgia	2.1%
Minnesota	2.0%

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Louisiana	2.0%
Other	14.8%

INDUSTRIES  
(as a % of total investments)

U.S. Guaranteed	27.5%
Tax Obligation/Limited	15.3%
Tax Obligation/General	14.3%
Transportation	9.8%
Utilities	9.8%
Health Care	8.8%
Other	14.5%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0469 per share.

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Nuveen Municipal Advantage Fund, Inc.

NMA

Performance

OVERVIEW As of April 30, 2007

FUND SNAPSHOT

Common Share Price	\$	16.05
Common Share Net Asset Value	\$	15.67
Premium/(Discount) to NAV		2.43%
Market Yield		5.35%
Taxable-Equivalent Yield 1		7.43%
Net Assets Applicable to Common Shares (\$000)	\$	676,770
Average Effective Maturity		

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on Securities (Years)	15.40
-----	
Leverage-Adjusted Duration	8.64
-----	

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

	ON SHARE PRICE	ON NAV
-----		
6-Month (Cumulative)	4.00%	1.45%
-----		
1-Year	11.73%	6.85%
-----		
5-Year	8.55%	7.29%
-----		
10-Year	7.38%	6.92%
-----		

STATES  
(as a % of total investments)

Texas	10.5%
-----	
Illinois	10.2%
-----	
New York	9.5%
-----	
Washington	8.9%
-----	
California	8.0%
-----	
Louisiana	7.5%
-----	
Colorado	4.7%
-----	
Nevada	3.7%
-----	
Tennessee	3.3%
-----	
Ohio	2.8%
-----	
Florida	2.6%
-----	
South Carolina	2.6%
-----	
New Jersey	2.5%
-----	
Indiana	2.2%
-----	
Alabama	1.9%
-----	
Wisconsin	1.9%
-----	
Missouri	1.7%
-----	
Oklahoma	1.6%
-----	
Other	13.9%
-----	

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INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	32.2%
Utilities	13.5%
Health Care	10.9%
Tax Obligation/Limited	10.7%
Transportation	10.2%
Tax Obligation/General	7.8%
Other	14.7%

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	72%
AA	8%
A	4%
BBB	13%
BB or Lower	3%

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

\$0.0755	\$0.0715	\$0.0715	\$0.0715	\$0.0715	\$0.0715	\$0.0715	\$0.0715	\$0.0715	\$0.0715	\$0.0715	\$0
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
5/01/06	\$14.53
	\$14.54
	\$14.45
	\$14.34
	\$14.46
	\$14.50
	\$14.55

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	\$14.43
	\$14.25
	\$14.33
	\$14.45
	\$14.35
	\$14.43
	\$14.82
	\$14.74
	\$14.65
	\$14.89
	\$14.93
	\$14.98
	\$15.10
	\$14.94
	\$14.97
	\$14.98
	\$14.93
	\$14.69
	\$14.88
	\$15.08
	\$15.18
	\$15.13
	\$15.07
	\$15.03
	\$15.20
	\$15.19
	\$14.88
	\$14.82
	\$15.15
	\$15.06
	\$15.00
	\$15.01
	\$15.12
	\$15.18
	\$15.27
	\$15.19
	\$15.22
	\$15.27
	\$15.28
	\$15.17
	\$15.24
	\$15.20
	\$15.10
	\$15.07
	\$15.12
4/30/07	\$15.19

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

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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.

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Nuveen Municipal Market Opportunity Fund, Inc.

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NMO

Performance

OVERVIEW As of April 30, 2007

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	79%
AA	7%
A	4%
BBB	7%
BB or Lower	2%
N/R	1%

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

\$0.0685	\$0.0660	\$0.0660	\$0.0660	\$0.0660	\$0.0660	\$0.0660	\$0.0660	\$0.0660	\$0.0660	\$0.0660	\$0.0635
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
5/01/06	\$14.12
	\$14.17
	\$14.24
	\$14.23
	\$14.21
	\$14.19
	\$14.11
	\$14.05
	\$13.80
	\$13.97
	\$13.90
	\$13.89
	\$13.99
	\$14.32
	\$14.42
	\$14.43
	\$14.63
	\$14.56



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\$14.58  
\$14.63  
\$14.67  
\$14.77  
\$14.93  
\$14.93  
\$14.60  
\$14.75  
\$14.92  
\$15.04  
\$15.01  
\$15.04  
\$15.11  
\$15.24  
\$15.27  
\$15.01  
\$15.09  
\$15.17  
\$15.26  
\$15.42  
\$15.35  
\$15.28  
\$15.16  
\$15.17  
\$15.23  
\$15.29  
\$15.16  
\$15.23  
\$14.99  
\$15.02  
\$15.23  
\$15.04  
\$15.00  
\$15.04  
\$14.98  
\$14.17  
\$14.24  
\$14.23  
\$14.21  
\$14.19  
\$14.11  
\$14.05  
\$13.80  
\$13.97  
\$13.90  
\$13.89  
\$13.99  
\$14.32  
\$14.42  
\$14.43  
\$14.63  
\$14.56  
\$14.58  
\$14.63  
\$14.67  
\$14.77  
\$14.93  
\$14.93  
\$14.60  
\$14.75  
\$14.92  
\$15.04

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	\$15.01
	\$15.04
	\$15.11
	\$15.24
	\$15.27
	\$15.01
	\$15.09
	\$15.17
	\$15.26
	\$15.42
	\$15.35
	\$15.28
	\$15.16
	\$15.17
	\$15.23
	\$15.29
	\$15.16
	\$15.23
	\$14.99
	\$15.02
	\$15.23
	\$15.04
	\$15.00
	\$15.04
4/30/07	\$14.98

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

Common Share Price	\$	14.98
Common Share Net Asset Value	\$	15.20
Premium/(Discount) to NAV		-1.45%
Market Yield		5.09%
Taxable-Equivalent Yield 1		7.07%
Net Assets Applicable to Common Shares (\$000)	\$	692,530
Average Effective Maturity on Securities (Years)		13.22
Leverage-Adjusted Duration		8.41

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.48%	1.19%
1-Year	12.12%	6.65%
5-Year	7.45%	6.80%

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-----  
 10-Year                      6.42%                      6.20%  
 -----

STATES  
 (as a % of total investments)

Texas	16.0%
Washington	11.2%
Illinois	8.6%
New York	7.3%
California	7.3%
Minnesota	4.9%
South Carolina	4.8%
New Jersey	4.2%
Nevada	3.9%
Colorado	3.4%
Georgia	2.8%
Massachusetts	2.8%
North Dakota	2.7%
Ohio	2.5%
Pennsylvania	2.4%
Puerto Rico	1.9%
Other	13.3%

INDUSTRIES  
 (as a % of total investments)

U.S. Guaranteed	34.2%
Tax Obligation/General	16.9%
Transportation	14.6%
Health Care	7.7%
Tax Obligation/Limited	7.6%
Utilities	6.6%
Other	12.4%

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

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after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 The Fund paid shareholders a net ordinary income distribution in December 2006 of \$0.0014 per share.

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### Nuveen Dividend Advantage Municipal Fund

NAD

#### Performance

OVERVIEW As of April 30, 2007

#### FUND SNAPSHOT

Common Share Price	\$	15.06
Common Share Net Asset Value	\$	15.35
Premium/(Discount) to NAV		-1.89%
Market Yield		5.30%
Taxable-Equivalent Yield 1		7.36%
Net Assets Applicable to Common Shares (\$000)	\$	603,112
Average Effective Maturity on Securities (Years)		14.79
Leverage-Adjusted Duration		8.58

#### AVERAGE ANNUAL TOTAL RETURN

(Inception 5/26/99)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	1.10%	1.44%
1-Year	10.38%	7.06%
5-Year	7.02%	7.58%
Since Inception	6.52%	7.31%

#### STATES

(as a % of total investments)

Illinois	22.9%
----------	-------

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Texas	9.9%
-----	-----
New York	9.6%
-----	-----
Washington	7.6%
-----	-----
Florida	6.1%
-----	-----
Wisconsin	4.5%
-----	-----
New Jersey	3.8%
-----	-----
Pennsylvania	3.3%
-----	-----
Louisiana	3.3%
-----	-----
Nevada	2.9%
-----	-----
Ohio	2.7%
-----	-----
California	2.5%
-----	-----
Indiana	2.4%
-----	-----
Michigan	2.4%
-----	-----
Rhode Island	2.1%
-----	-----
Other	14.0%
-----	-----

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	21.0%
-----	-----
Tax Obligation/General	16.7%
-----	-----
Health Care	15.0%
-----	-----
Tax Obligation/Limited	14.2%
-----	-----
Transportation	10.9%
-----	-----
Utilities	6.3%
-----	-----
Consumer Staples	5.1%
-----	-----
Other	10.8%
-----	-----

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	72%
AA	11%
A	4%
BBB	6%
BB or Lower	5%

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N/R

2%

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

\$0.0715	\$0.0690	\$0.0690	\$0.0690	\$0.0690	\$0.0690	\$0.0690	\$0.0690	\$0.0690	\$0.0690	\$0.0665
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
5/01/06	\$14.45
	\$14.52
	\$14.60
	\$14.68
	\$14.86
	\$14.98
	\$14.71
	\$14.35
	\$14.13
	\$14.35
	\$14.45
	\$14.49
	\$14.48
	\$14.74
	\$14.85
	\$14.69
	\$14.85
	\$14.88
	\$15.07
	\$15.14
	\$15.06
	\$15.13
	\$15.22
	\$15.36
	\$15.12
	\$15.14
	\$15.27
	\$15.27
	\$15.37
	\$15.35
	\$15.29
	\$15.56
	\$15.63
	\$15.48

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	\$15.55
	\$15.79
	\$15.78
	\$15.78
	\$15.79
	\$15.58
	\$15.54
	\$15.46
	\$15.40
	\$15.46
	\$15.39
	\$15.45
	\$15.32
	\$14.88
	\$14.93
	\$14.94
	\$14.84
	\$14.91
4/30/07	\$15.06

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

- 
- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
  - 2 The Fund paid shareholders a net ordinary income distribution in December 2006 of \$0.0024 per share.

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Nuveen Dividend Advantage Municipal Fund 2

NXZ

Performance

OVERVIEW As of April 30, 2007

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CREDIT QUALITY  
(as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	68%
AA	7%
A	8%
BBB	9%
BB or Lower	6%
N/R	2%

---

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

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\$0.0820	\$0.0795	\$0.0795	\$0.0795	\$0.0765	\$0.0765	\$0.0765	\$0.0765	\$0.0765	\$0.0765
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb

SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
5/01/06	\$16.28
	\$16.48
	\$16.41
	\$16.42
	\$16.26
	\$16.32
	\$16.25
	\$16.23
	\$16.04
	\$16.08
	\$16.20
	\$16.09
	\$16.14
	\$16.36
	\$16.42
	\$16.40
	\$16.64
	\$16.91
	\$16.99
	\$16.78
	\$16.70
	\$16.76
	\$16.73
	\$16.68
	\$16.32
	\$16.39
	\$16.55
	\$16.69
	\$16.71
	\$16.75
	\$16.63
	\$16.70
	\$16.87
	\$16.74
	\$16.80
	\$16.92
	\$17.00
	\$17.12
	\$16.95
	\$16.98
	\$17.04
	\$16.94



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	\$16.89
	\$16.83
	\$16.96
	\$16.98
	\$16.89
	\$17.00
	\$17.04
	\$16.96
	\$17.05
	\$17.03
4/30/07	\$17.00

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

Common Share Price	\$	17.00
Common Share Net Asset Value	\$	15.89
Premium/(Discount) to NAV		6.99%
Market Yield		5.40%
Taxable-Equivalent Yield 1		7.50%
Net Assets Applicable to Common Shares (\$000)	\$	466,879
Average Effective Maturity on Securities (Years)		16.49
Leverage-Adjusted Duration		6.89

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.90%	2.08%
1-Year	10.99%	7.24%
5-Year	10.77%	8.52%
Since Inception	8.76%	8.32%

STATES

(as a % of total investments)

Texas	16.6%
Michigan	9.4%
Illinois	7.3%

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New York	6.6%
-----	-----
Nevada	4.9%
-----	-----
Colorado	4.8%
-----	-----
California	4.6%
-----	-----
New Mexico	3.5%
-----	-----
Louisiana	3.4%
-----	-----
Washington	3.4%
-----	-----
Florida	3.3%
-----	-----
Missouri	3.2%
-----	-----
Indiana	3.1%
-----	-----
Alabama	2.9%
-----	-----
Massachusetts	2.7%
-----	-----
Kansas	2.6%
-----	-----
Oregon	2.5%
-----	-----
Pennsylvania	2.3%
-----	-----
Other	12.9%
-----	-----

INDUSTRIES

(as a % of total investments)

-----	-----
U.S. Guaranteed	32.7%
-----	-----
Tax Obligation/Limited	15.8%
-----	-----
Transportation	13.9%
-----	-----
Health Care	13.6%
-----	-----
Tax Obligation/General	6.2%
-----	-----
Utilities	5.8%
-----	-----
Other	12.0%
-----	-----

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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Nuveen Dividend Advantage Municipal Fund 3

NZF

Performance

OVERVIEW As of April 30, 2007

## FUND SNAPSHOT

Common Share Price	\$	15.82
Common Share Net Asset Value	\$	15.37
Premium/(Discount) to NAV		2.93%
Market Yield		5.35%
Taxable-Equivalent Yield 1		7.43%
Net Assets Applicable to Common Shares (\$000)	\$	620,472
Average Effective Maturity on Securities (Years)		15.93
Leverage-Adjusted Duration		8.13

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	2.51%	1.84%
1-Year	10.93%	6.95%
5-Year	9.47%	8.40%
Since Inception	7.51%	7.61%

## STATES

(as a % of total investments)

Illinois	13.0%
Texas	11.6%
Washington	10.1%
California	7.8%
Michigan	6.0%
Nevada	5.0%
Colorado	4.1%

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Iowa	3.8%
Indiana	3.4%
Wisconsin	2.8%
New York	2.7%
New Jersey	2.6%
Louisiana	2.2%
Kentucky	2.1%
Missouri	1.7%
Alaska	1.7%
Maryland	1.7%
Oregon	1.6%
Georgia	1.6%
Other	14.5%

INDUSTRIES  
(as a % of total investments)

U.S. Guaranteed	27.4%
Transportation	15.4%
Tax Obligation/General	11.7%
Health Care	10.2%
Utilities	6.6%
Education and Civic Organizations	5.7%
Tax Obligation/Limited	5.3%
Water and Sewer	4.2%
Other	13.5%

CREDIT QUALITY  
(as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	80%
AA	5%
A	1%
BBB	6%
BB or Lower	2%
N/R	6%

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-----  
 2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

-----  
 \$0.0770    \$0.0730    \$0.0730    \$0.0730    \$0.0730    \$0.0730    \$0.0730    \$0.0730    \$0.0730    \$0.0730  
 -----  
 May            Jun            Jul            Aug            Sep            Oct            Nov            Dec            Jan            Feb  
 -----

-----  
 SHARE PRICE PERFORMANCE

[LINE CHART]

Date	Weekly Closing Price
-----	-----
5/01/06	\$15.30
	\$15.41
	\$15.58
	\$15.39
	\$15.42
	\$15.43
	\$15.39
	\$15.03
	\$14.75
	\$14.82
	\$14.92
	\$14.91
	\$15.03
	\$15.34
	\$15.28
	\$15.17
	\$15.36
	\$15.39
	\$15.40
	\$15.54
	\$15.53
	\$15.67
	\$15.78
	\$15.78
	\$15.52
	\$15.70
	\$15.80
	\$15.91
	\$15.99
	\$15.83
	\$15.88
	\$15.99
	\$16.18
	\$15.92
	\$16.25
	\$16.08
	\$16.18

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	\$16.07
	\$15.89
	\$15.90
	\$16.00
	\$15.98
	\$15.83
	\$15.99
	\$16.00
	\$16.19
	\$15.91
	\$15.91
	\$15.88
	\$15.95
	\$15.80
	\$15.80
4/30/07	\$15.82

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0198 per share.

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Nuveen Performance Plus Municipal Fund, Inc. (NPP)

Portfolio of  
INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
ALABAMA - 0.3% (0.2% OF TOTAL INVESTMENTS)		
	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A:	
\$ 1,435	5.625%, 2/01/22 - FGIC Insured	8/07 at 101
1,505	5.375%, 2/01/27 - FGIC Insured	7/07 at 101
2,940	Total Alabama	
ARIZONA - 1.3% (0.9% OF TOTAL INVESTMENTS)		
1,000	Arizona State Transportation Board, Highway Revenue Bonds, Series 2002B, 5.250%, 7/01/22 (Pre-refunded 7/01/12)	7/12 at 100

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	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B:		
5,365	5.750%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)		7/12 at 100
5,055	5.750%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)		7/12 at 100
-----			
11,420	Total Arizona		
-----			
	ARKANSAS - 0.7% (0.5% OF TOTAL INVESTMENTS)		
5,080	Independence County, Arkansas, Hydroelectric Power Revenue Bonds, Series 2003, 5.350%, 5/01/28 - ACA Insured		5/13 at 100
1,000	Washington County, Arkansas, Hospital Revenue Bonds, Washington Regional Medical Center, Series 2005A, 5.000%, 2/01/35		2/15 at 100
-----			
6,080	Total Arkansas		
-----			
	CALIFORNIA - 15.3% (10.2% OF TOTAL INVESTMENTS)		
3,500	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured		10/17 at 100
11,000	Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/20 - FSA Insured		No Opt. C
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:		
4,000	6.000%, 5/01/15 (Pre-refunded 5/01/12)		5/12 at 101
3,175	5.375%, 5/01/22 (Pre-refunded 5/01/12)		5/12 at 101
3,365	California Health Facilities Financing Authority, Health Facility Revenue Bonds, Adventist Health System/West, Series 2003A, 5.000%, 3/01/33		3/13 at 100
	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:		
5,000	5.000%, 4/01/37		4/16 at 100
7,000	5.250%, 4/01/39		4/16 at 100
2,380	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34		10/11 at 101
5,300	California, General Obligation Bonds, Series 2004, 5.100%, 2/01/34 (Pre-refunded 2/01/09)		2/09 at 100
5,000	California, General Obligation Bonds, Series 2005, 5.000%, 3/01/31		3/16 at 100
6,435	California, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 - AMBAC Insured		No Opt. C
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 - FSA Insured		8/18 at 100

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2,990	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Refunding Bonds, Series 1996, 4.750%, 6/01/21 - FGIC Insured	6/07 at 100
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	
5,000	5.000%, 6/01/33	6/17 at 100
1,500	5.125%, 6/01/47	6/17 at 100

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CALIFORNIA (continued)	
\$ 10,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100
8,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45	6/15 at 100
1,000	Mt. Diablo Hospital District, California, Insured Hospital Revenue Bonds, Series 1993A, 5.125%, 12/01/23 - AMBAC Insured (ETM)	7/07 at 100
13,450	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.200%, 8/01/17 - MBIA Insured	No Opt. C
11,270	Palmdale Community Redevelopment Agency, California, Residential Mortgage Revenue Refunding Bonds, Series 1991A, 7.150%, 2/01/10 (ETM)	No Opt. C
2,325	Palmdale Community Redevelopment Agency, California, Restructured Single Family Mortgage Revenue Bonds, Series 1986D, 8.000%, 4/01/16 (Alternative Minimum Tax) (ETM)	No Opt. C
2,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 1999, Issue 23B, 5.125%, 5/01/30 (Pre-refunded 5/01/09) - FGIC Insured	5/09 at 101



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2,000	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27B, 5.125%, 5/01/26 - FGIC Insured	5/11 at 100
3,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/35 - MBIA Insured	No Opt. C
15,745	Walnut Valley Unified School District, Los Angeles County, California, General Obligation Refunding Bonds, Series 1997A, 7.200%, 2/01/16 - MBIA Insured	8/11 at 103
<hr/>		
139,435	Total California	

COLORADO - 6.2% (4.2% OF TOTAL INVESTMENTS)

5,240	Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 - FSA Insured	12/15 at 100
3,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/34 - XLCA Insured	8/14 at 100
5,860	Colorado Health Facilities Authority, Revenue Refunding Bonds, Catholic Health Initiatives, Series 2001, 5.250%, 9/01/21 (Pre-refunded 9/01/11)	9/11 at 100
7,575	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1997E, 5.250%, 11/15/23 - MBIA Insured	11/07 at 101
20,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
10,615	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 - MBIA Insured	No Opt. C
10,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured	No Opt. C
755	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/22 - FSA Insured	12/14 at 100
4,125	Municipal Subdistrict Northern Colorado Water District, Revenue Bonds, Series 1997G, 5.250%, 12/01/15 (Pre-refunded 12/01/07) - AMBAC Insured	12/07 at 101
<hr/>		
67,170	Total Colorado	

DISTRICT OF COLUMBIA - 1.8% (1.2% OF TOTAL INVESTMENTS)

5,745	District of Columbia Tobacco Settlement Corporation,	5/11 at 101
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	Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.250%, 5/15/24	
5,590	District of Columbia, General Obligation Bonds, Series 1999B, 5.500%, 6/01/13 - FSA Insured	6/09 at 101
5,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 2007A, 4.500%, 10/01/30 - AMBAC Insured	10/16 at 100
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16,335	Total District of Columbia	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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	FLORIDA - 6.3% (4.2% OF TOTAL INVESTMENTS)	
	Broward County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Venice Homes Apartments, Series 2001A:	
\$ 1,545	5.700%, 1/01/32 - FSA Insured (Alternative Minimum Tax)	7/11 at 100
1,805	5.800%, 1/01/36 - FSA Insured (Alternative Minimum Tax)	7/11 at 100
5,300	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2003A, 5.250%, 11/15/14	No Opt. C
2,130	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2000-11, 5.850%, 1/01/22 - FSA Insured (Alternative Minimum Tax)	1/10 at 100
10,050	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Refunding Bonds, Series 1999D, 5.750%, 6/01/22	6/10 at 101
7,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2003A, 5.250%, 10/01/17 - MBIA Insured (Alternative Minimum Tax)	10/13 at 100
10,000	JEA, Florida, Electric System Revenue Bonds, Series 2006-3A, 5.000%, 10/01/41 - FSA Insured	4/15 at 100
10,750	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/07 at 100
2,570	Miami-Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds,	6/11 at 100

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Country Club Villas II Project, Series  
2001-1A, 5.850%, 1/01/37 - FSA Insured (Alternative  
Minimum Tax)

3,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005A, 5.000%, 10/01/37 - XLCA Insured (Alternative Minimum Tax)	10/15 at 100
1,700	Miami-Dade County, Florida, Beacon Tradeport Community Development District, Special Assessment Bonds, Commercial Project, Series 2002A, 5.625%, 5/01/32 - RAAI Insured	5/12 at 102

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56,350 Total Florida

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GEORGIA - 3.1% (2.1% OF TOTAL INVESTMENTS)

4,920	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.600%, 1/01/30 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
5,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 - FGIC Insured	No Opt. C
2,000	George L. Smith II World Congress Center Authority, Atlanta, Georgia, Revenue Refunding Bonds, Domed Stadium Project, Series 2000, 5.500%, 7/01/20 - MBIA Insured (Alternative Minimum Tax)	7/10 at 101
15,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 1999A, 5.500%, 11/01/25 (Pre-refunded 11/01/09)	11/09 at 101

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26,920 Total Georgia

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IDAHO - 0.1% (0.1% OF TOTAL INVESTMENTS)

570	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000D, 6.200%, 7/01/14 (Alternative Minimum Tax)	1/10 at 100
315	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 2000G-2, 5.950%, 7/01/25 (Alternative Minimum Tax)	7/10 at 100

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885 Total Idaho

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ILLINOIS - 22.3% (14.9% OF TOTAL INVESTMENTS)

10,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/19 - FGIC Insured	No Opt. C
10,000	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/20 - FGIC Insured	No Opt. C
	Chicago, Illinois, General Obligation	

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	Bonds, City Colleges, Series 1999:	
32,170	0.000%, 1/01/21 - FGIC Insured	No Opt. C
32,670	0.000%, 1/01/22 - FGIC Insured	No Opt. C
3,000	Chicago, Illinois, General Obligation Bonds, Library Projects, Series 1997, 5.750%, 1/01/17 (Pre-refunded 1/01/08) - FGIC Insured	1/08 at 102
9,145	Chicago, Illinois, Revenue Bonds, Midway Airport, Series 1996A, 5.500%, 1/01/29 - MBIA Insured	7/07 at 101

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

Portfolio of INVESTMENTS April 30, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	ILLINOIS (continued)	
\$ 1,665	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.000%, 1/01/33 - FGIC Insured	1/16 at 100
	DuPage County Forest Preserve District, Illinois, General Obligation Bonds, Series 2000:	
8,000	0.000%, 11/01/18	No Opt. C
15,285	0.000%, 11/01/19	No Opt. C
4,000	Illinois Health Facilities Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Sinai Health System, Series 2003, 5.150%, 2/15/37	8/13 at 100
1,180	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 5.750%, 7/01/29	7/12 at 100
3,000	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 6.000%, 7/01/33	7/13 at 100
4,580	Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center IX Inc., Series 2000, 6.250%, 8/20/35	8/10 at 102
2,645	Illinois Health Facilities Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 1999, 5.250%, 8/15/15 (Mandatory put 4/01/08)	8/09 at 101
7,250	Kane, Kendall, LaSalle, and Will Counties, Illinois, Community College District 516, General	12/13 at 57

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Obligation Bonds, Series 2005E, 0.000%, 12/15/24 - FGIC Insured

5,000	Kane, McHenry, Cook and DeKalb Counties Community Unit School District 300, Carpentersville, Illinois, General Obligation Bonds, Series 2000, 5.500%, 12/01/19 (Pre-refunded 12/01/11) - MBIA Insured	12/11 at 100
3,700	Libertyville, Illinois, Affordable Housing Revenue Bonds, Liberty Towers Project, Series 1999A, 7.000%, 11/01/29 (Alternative Minimum Tax)	11/09 at 100
6,000	McHenry County Conservation District, Illinois, General Obligation Bonds, Series 2001A, 5.625%, 2/01/21 (Pre-refunded 2/01/11) - FGIC Insured	2/11 at 100
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 - MBIA Insured	6/12 at 101
10,650	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Hospitality Facility, Series 1996A, 7.000%, 7/01/26 (ETM)	No Opt. C
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A:	
9,400	0.000%, 12/15/18 - MBIA Insured	No Opt. C
16,570	0.000%, 12/15/20 - MBIA Insured	No Opt. C
23,550	0.000%, 12/15/22 - MBIA Insured	No Opt. C
13,000	0.000%, 12/15/24 - MBIA Insured	No Opt. C
5,100	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 - FGIC Insured	No Opt. C
5,180	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1998A, 5.500%, 12/15/23 - FGIC Insured (ETM)	No Opt. C
17,865	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1999, 5.750%, 6/01/23 - FSA Insured	No Opt. C
6,090	Sherman, Illinois, GNMA Mortgage Revenue Refunding Bonds, Villa Vianney, Series 1999A, 6.450%, 10/01/29	10/09 at 102
10,000	Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/23 - FSA Insured	No Opt. C
281,695	Total Illinois	
	INDIANA - 6.6% (4.4% OF TOTAL INVESTMENTS)	
2,465	Danville Multi-School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2001, 5.250%, 7/15/18 - AMBAC Insured	7/11 at 100

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14,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligated Group, Series 2000A, 5.500%, 2/15/30 (Pre-refunded 8/15/10) - MBIA Insured	8/10 at 101
2,500	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
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	INDIANA (continued)	
	Indiana Health Facility Financing Authority, Revenue Bonds, Ancilla Systems Inc. Obligated Group, Series 1997:	
\$ 15,380	5.250%, 7/01/17 - MBIA Insured (ETM)	7/07 at 101
4,320	5.250%, 7/01/22 - MBIA Insured (ETM)	7/07 at 101
2,250	5.250%, 7/01/22 - MBIA Insured (ETM)	7/07 at 101
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 - AMBAC Insured	5/15 at 100
	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2000:	
1,285	5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100
6,715	5.375%, 12/01/25 (Pre-refunded 12/01/10)	12/10 at 100
3,105	Indiana University, Student Fee Revenue Bonds, Series 20030, 5.250%, 8/01/20 - FGIC Insured	8/13 at 100
1,000	Marion County Convention and Recreational Facilities Authority, Indiana, Excise Taxes Lease Rental Revenue Refunding Senior Bonds, Series 2001A, 5.000%, 6/01/21 - MBIA Insured	6/11 at 100
2,395	Shelbyville Central Renovation School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 4.375%, 7/15/26 - MBIA Insured	7/15 at 100
1,800	Sunman Dearborn High School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/25 - MBIA Insured	1/15 at 100
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59,215	Total Indiana	
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IOWA - 0.7% (0.5% OF TOTAL INVESTMENTS)

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1,500	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/21	7/16 at 100
5,000	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35 (Pre-refunded 6/01/11)	6/11 at 101
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6,500	Total Iowa	
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KANSAS - 1.4% (0.9% OF TOTAL INVESTMENTS)		
3,790	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/23	3/14 at 100
5,790	Sedgwick County Unified School District 259, Wichita, Kansas, General Obligation Bonds, Series 2000, 3.500%, 9/01/17	9/10 at 100
3,200	Wyandotte County Unified School District 500, Kansas, General Obligation Bonds, Series 2001, 4.000%, 9/01/21 - FSA Insured	9/11 at 100
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12,780	Total Kansas	
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LOUISIANA - 3.0% (2.0% OF TOTAL INVESTMENTS)		
930	East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Progra	10/07 at 102