

NUVEEN MUNICIPAL ADVANTAGE FUND INC  
Form 425  
November 23, 2015

**Filed by Nuveen Dividend Advantage Municipal Fund 3  
pursuant to Rule 425 under the Securities Act of 1933, as amended,  
and deemed filed pursuant to Rule 14a-6 under the Securities Exchange Act of 1934, as amended**

**Subject Companies:**

**Nuveen Municipal Advantage Fund, Inc.**

**Commission File No. 811-05957**

**Nuveen Premium Income Municipal Fund 4, Inc.**

**Commission File No. 811-07432**

**Nuveen Dividend Advantage Municipal Fund 2**

**Commission File No. 811-10255**

FOR IMMEDIATE RELEASE  
ATTENTION: BUSINESS/FINANCIAL EDITORS

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**Nuveen Closed-End Funds Proposals Receive Support of Leading Proxy Advisory Service**

CHICAGO, November 23, 2015 Nuveen Investments, a leading global provider of investment services to institutions as well as individual investors, today announced that Institutional Shareholder Services Inc. (ISS) has recommended that shareholders vote in favor of a plan to merge eight national municipal closed-end funds and to reposition the portfolios of the two acquiring funds. ISS is widely recognized as the leading independent proxy advisory firm in the nation. Its recommendations are relied upon by hundreds of major institutional investment firms, mutual funds, and other fiduciaries throughout the country.

ISS recommends the funds' shareholders vote in favor of the proposed changes and mergers at the funds' annual shareholder meeting on December 9, 2015. The proposals seek to enhance the funds' competitiveness and investor appeal by:

Improving fund net earnings potential through a broader investment mandate;

Creating significantly larger funds that offer greater liquidity and ease of trading; and

Eliminating overlapping products and enhancing fund differentiation.

The proposed fund mergers are as follows:

<b>Acquired Fund</b>	<b>Symbol</b>	<b>Acquiring Fund</b>	<b>Symbol</b>
Nuveen Premium Income Municipal Fund 4, Inc.	NPT	Nuveen Dividend Advantage Municipal Fund 3, to be renamed <i>Nuveen Enhanced Municipal</i>	NZF

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Nuveen Dividend Advantage Municipal Fund 2	NXZ	<i>Credit Opportunities Fund</i>	
Nuveen Municipal Advantage Fund, Inc.	NMA		
Nuveen Municipal Opportunity Fund, Inc.	NIO	Nuveen Dividend Advantage Municipal	NVG
Nuveen Quality Municipal Fund, Inc.	NQI	Income Fund, to be renamed <i>Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund</i>	
Nuveen Quality Income Municipal Fund, Inc.	NQU		

A Nuveen Municipal Bond Closed-End Funds [Q&A](#) posted on Nuveen's web site provides a summary of the proposed mergers.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates Nuveen Asset Management, LLC, Symphony Asset Management LLC, NWQ Investment Management Company, LLC, Santa Barbara Asset Management, LLC, Tradewinds Global Investors, LLC, Winslow Capital Management, LLC and Gresham Investment Management LLC, all of which are registered investment advisers and independent investment subsidiaries of Nuveen Investments, Inc. Funds distributed by Nuveen Securities, LLC, a subsidiary of Nuveen Investments, Inc. Nuveen Investments operates as a separate subsidiary within TIAA-CREF, which is a leading provider of retirement and financial services in the academic, research, medical and cultural fields. In total, Nuveen Investments managed approximately \$220 billion as of September 30, 2015. For more information, please visit the Nuveen Investments website at [www.nuveen.com](http://www.nuveen.com).

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