

NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3
Form N-CSRS
February 02, 2010

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 811-21153

Nuveen Maryland Dividend Advantage Municipal Fund 3

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2009

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.

[LOGO: Nuveen Investments]

Closed-End Funds

NUVEEN INVESTMENTS
MUNICIPAL CLOSED-END FUNDS
IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP.(R)

Semi-Annual Report
November 30, 2009

----- Nuveen Maryland Premium Income Municipal Fund NMY	----- Nuveen Maryland Dividend Advantage Municipal Fund NFM	----- Nuveen Maryland Dividend Advantage Municipal Fund 2 NZR	----- Nuveen Maryland Dividend Advantage Municipal Fund 3 NWI
----- Nuveen Virginia Premium Income Municipal Fund NPV	----- Nuveen Virginia Dividend Advantage Municipal Fund NGB	----- Nuveen Virginia Dividend Advantage Municipal Fund 2 NNB	

November 09

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[LOGO: NUVEEN INVESTMENTS]

CHAIRMAN'S
LETTER TO SHAREHOLDERS

[Photo: Robert P Bremner]

DEAR SHAREHOLDER,

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year continues to recede but there is concern about the impact of a reduction in official liquidity support programs. The major institutions that are the linchpin of the international financial system have strengthened their capital structures, but many still struggle with losses in their various portfolios. Global trends include increasing trade and concern about the ability of the U.S. government to address its substantial budgetary deficits.

While the fixed-income and equity markets have recovered from the lows recorded in the first quarter of 2009, identifying those developments that will define the future is never easy, and rarely is it more difficult than at present. A fundamental component of a successful investment program is a commitment to remain focused on long-term investment goals even during periods of heightened market uncertainty. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of 2009 as part of the annual management contract renewal process. Confirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for our professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on this subject.

In September 2009, Nuveen completed the refinancing, at par, of all the auction rate preferred shares issued by its taxable closed-end funds. On October 15, 2009, Nuveen announced the first successful offering of an issue of MuniFund Term Preferred Shares. This new form of preferred securities joins the Variable Rate Demand Preferred Shares as vehicles for refinancing existing municipal fund auction rate preferred shares (ARPS). By the beginning of December 2009, six of the leveraged municipal closed-end funds had redeemed all of their outstanding ARPS. Nuveen remains committed to resolving the issues connected with outstanding ARPS. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: www.nuveen.com.

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/Robert P. Bremner

Robert P. Bremner
Chairman of the Board
January 20, 2010

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Portfolio Manager's Comments

NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND (NMY)
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND (NFM)
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NZR)
NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3 (NWI)
NUVEEN VIRGINIA PREMIUM INCOME MUNICIPAL FUND (NPV)
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NGB)
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NNB)

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Portfolio manager Cathryn Steeves discusses key investment strategies and the six-month performance of the Nuveen Maryland and Virginia Funds. Cathryn, who joined Nuveen in 1996, has managed these seven Funds since 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE MARYLAND AND VIRGINIA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2009?

During this reporting period, municipal bond prices generally rose, as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to create favorable supply and demand conditions.

One reason for the decline in new tax-exempt supply was the introduction of the Build America Bond program. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds offer municipal issuers a federal subsidy equal to 35% of a security's interest payments, and therefore offer issuers with an attractive alternative to traditional tax-exempt debt. During the six-month period ended November 30, 2009, taxable Build America Bonds issuance totaled \$44.9 billion, accounting for almost 21% of new bonds in the municipal market. Since interest payments from these bonds represent taxable income, we do not see them as a good investment opportunity for these Funds.

Due in part to the decline in tax-exempt supply, investment activity in the Maryland and Virginia Funds was more limited than usual. The already tight supply situation was further compounded by the lack of tax-exempt bonds offering the longer maturities that we specifically sought to purchase for these Funds because the majority of issuers offering longer maturity bonds found it more cost-effective to issue taxable Build America Bonds. Trading activity also was dampened during much of the period by a market environment in which most of the bonds available for investment offered lower yields. In our opinion, it did not make sense to generate trading costs in such an environment.

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGER AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS, AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

2 Nuveen Investments

Overall, our objective was to improve the Funds' liquidity profiles and have the capital we needed to reinvest at more opportune times. Cash for new purchases was generated by maturing or called bonds. Although the supply of new tax-exempt municipal bonds was tight, we continued to monitor the market for attractive value opportunities. When the municipal bond market backed up slightly in October 2009, we took advantage of an opportunity to add a new AA rated housing issue to NMY.

As of November 30, 2009, all seven of these Funds continued to use inverse floating rate securities.(1) We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

HOW DID THE FUNDS PERFORM?

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

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE*
FOR PERIODS ENDED 11/30/09

	SIX-MONTH	1-YEAR	5-YEAR	10-YEAR

MARYLAND FUNDS				
NMY	8.92%	26.04%	4.66%	6.60%
NFM	11.40%	31.19%	4.53%	N/A
NZR	10.97%	29.59%	4.34%	N/A
NWI	10.63%	29.68%	4.80%	N/A
Standard & Poor's (S&P) Maryland Municipal Bond Index(2)	5.30%	14.87%	4.46%	5.51%
VIRGINIA FUNDS				
NPV	7.76%	25.14%	4.19%	6.39%
NGB	9.75%	28.73%	4.13%	N/A
NNB	9.87%	27.42%	4.27%	N/A
Standard & Poor's (S&P) Virginia Municipal Bond Index(2)	5.08%	14.92%	4.42%	5.50%
Standard & Poor's (S&P) National Municipal Bond Index(3)	5.15%	14.83%	4.34%	5.58%
Lipper Other States Municipal Debt Funds Average(4)	8.64%	25.98%	4.20%	6.20%

For the six months ended November 30, 2009, the cumulative returns on common share net asset value (NAV) for all the Funds exceeded the return for their respective Standard & Poor's (S&P) Maryland or Virginia Municipal Bond Index as well as exceeded the return for the S&P National Municipal Bond Index. NMY, NFM, NZR, NWI, NGB and NNB outperformed the average return for the Lipper Other States Municipal Debt Funds Average, while NPV lagged this average.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation. In addition, leverage was an important factor affecting each Fund's performance over this period. The impact of leverage is discussed in more detail on page five.

* Six-month returns are cumulative; returns for one-year, five-year, and ten-year are annualized.

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.

- (1) An inverse floating rate security, also known as an inverse floater, 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 this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

- (2) The Standard & Poor's (S&P) Maryland and Virginia Municipal Bond Indexes are unleveraged, market value-weighted indexes designed to measure the performance of the investment-grade municipal bond markets in Maryland and Virginia, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- (3) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (4) The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: Six-month, 43 funds; 1-year, 43 funds; 5-year, 43 funds; and 10-year, 20 funds. The returns account for the effects of management fees and assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in a Lipper Average.

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During this period, yields on tax-exempt bonds generally declined and bond prices rose, especially at the longer end of the municipal yield curve. As a result, longer-term bonds generally outperformed credits with shorter maturities. In general, all of these Funds were relatively underweighted in bonds at the shorter end of the yield curve, overweighted in the intermediate part and slightly underweighted at the longer end. Among the Virginia Funds, where durations were generally slightly longer than our benchmark, these weightings resulted in a net positive for performance, while the net impact in the Maryland Funds, where overall duration was in line with the benchmark, was neutral.

While yield curve positioning and duration played important roles in performance, credit exposure also had a significant impact. The demand for municipal bonds increased among both institutional and individual investors. This was driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. Overall, the performances of these Funds benefited from their credit sector allocations. Among the Maryland Funds, NFM, NZR and NWI received larger positive contributions from their credit allocations than did NMY, which had the smallest allocation of BBB and non-rated credits and the heaviest weighting of AAA rated bonds. The story was similar in the Virginia Funds, where NPV's overall higher credit quality (as measured by allocations of AAA and AA bonds) and lower exposure to BBB and non-rated bonds constrained its performance relative to those of NGB and NNB.

Holdings that generally contributed to the Funds' performances included industrial development revenue (IDR) and health care bonds, while zero coupon bonds were also among the strongest performers. In addition, transportation, housing and special tax bonds also outperformed the general municipal market during this period. The Maryland Funds, especially NFM, received positive

contributions from their IDR, health care, and housing holdings across the board, while the Virginia Funds were relatively overweighted in health care and housing, which benefited their performances during this period.

On the other hand, pre-refunded bonds, which are often backed by U.S. Treasury securities and which had been one of the top performing segments of the municipal bond market over the past two years, performed especially poorly during this period. This underperformance can be attributed primarily to these bonds' shorter effective maturities and higher credit quality.

General obligation and other tax-supported bonds also failed to keep pace with the over-all municipal market during this period. Other sectors that lagged the municipal market included water and sewer and leasing, while education, resource recovery and electric bonds underperformed by a slight margin. The Virginia Funds generally were underexposed to tax-supported and education bonds relative to the municipal market as a whole, which lessened the negative impact from these sectors. Among the Maryland Funds, NMY and NWI were slightly overweighted in tax-supported bonds and all four Funds were overexposed to higher education credits, which detracted from performance.

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IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

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

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might

have been.

As noted in past shareholder reports, the Funds' Board of Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the outstanding auction rate preferred shares issued by these and other Nuveen Funds. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some Funds have a greater ability to use TOBs than others. As of November 30, 2009, some Nuveen Funds also have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it

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has been difficult to find liquidity facilities on economically viable terms given the constrained credit environment. Additionally some Nuveen Funds have issued MuniFund Term Preferred Shares (MTP), a fixed-rate form of preferred stock with a mandatory redemption period of five years. However, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of November 30, 2009, the amount of auction rate preferred securities redeemed by these Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED AND/OR NOTICED FOR REDEMPTION	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NMY	\$ 8,225,000	10.4%
NFM	\$ 6,175,000	19.3%
NZR	\$ 5,375,000	16.8%
NWI	\$ 4,000,000	10.3%
NPV	\$ 6,800,000	10.7%
NGB	\$24,000,000	100.0%
NNB	\$42,000,000	100.0%

During October 2009 and November 2009, NGB and NNB successfully completed the issuance of \$20.1 million and \$37.8 million, respectively, of 2.80%, Series 2014 MTP. Also subsequent to the reporting period, NPV entered into an agreement to issue \$29.2 million of 2.65%, Series 2015 MTP, which issuance is expected to occur on January 26, 2010. MTP is a new form of closed-end fund preferred shares designed to refinance, partially or completely, and replace the auction rate preferred shares previously issued by the Funds as leverage. The net proceeds from this offering were used to refinance a portion of NGB's and NNB's outstanding auction rate preferred shares. The newly-issued MTP shares trade on the New York Stock Exchange (NYSE) under the symbol "NGB Pr C" and "NNB Pr C" for NGB and NNB, respectively. MTP is a fixed-rate form of preferred stock with a mandatory redemption period, in this case, of five years. By issuing MTP, the Funds seek to take advantage of the current historically low interest rate environment to lock in an attractive federally tax-exempt cost of leverage for a period as long as the term of the MTP. The Funds' managers believe that issuing MTP

may help the Funds mitigate the risk of a significant increase in their cost of leverage should short-term interest rates rise sharply in the coming years.

Subsequent to the reporting period, NMY, NFM, NZR and NWI filed with the SEC a registration statement seeking to register MTP. These registrations statements, declared effective by the SEC, are subject to the terms and conditions as noted in the preceding paragraph.

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As of November 30, 2009, 75 out of the 84 Nuveen closed-end municipal funds that had issued auction rate preferred shares have redeemed, at par, all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.5 billion of the original \$11 billion outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:
<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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Common share dividend and Share Price Information

During the six-month period ended November 30, 2009, each of the seven Funds in this report had one monthly dividend increase.

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 November 30, 2009, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

As of November 30, 2009, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	11/30/09 (+) PREMIUM/(-) DISCOUNT	SIX-MONTH AVERAGE (+) PREMIUM/(-) DISCOUNT
------	--------------------------------------	---

NMY	-3.95%	-1.85%
NFM	-4.18%	-0.18%
NZR	-5.91%	-2.06%
NWI	-4.46%	-5.04%
NPV	+1.18%	+4.06%
NGB	+6.97%	+5.76%
NNB	+4.90%	+3.03%

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NMY | Nuveen Maryland
 Performance | Premium Income
 OVERVIEW | Municipal Fund
 | as of November 30, 2009

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	43%
AA	19%
A	19%
BBB	14%
BB or Lower	2%
N/R	3%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Dec	\$ 0.0515
Jan	0.0515
Feb	0.0515
Mar	0.056
Apr	0.056
May	0.058
Jun	0.058
Jul	0.058
Aug	0.058
Sep	0.062
Oct	0.062
Nov	0.062

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

12/01/08	\$ 9.75
	9.3
	8.55
	9.1
	9.49
	10

11.04
 11.541
 10.9
 11.36
 11.55
 11.7
 10.68
 11.14
 10.976
 11.3
 11.5
 11.5
 11.85
 12.1
 12.2
 12.25
 12.55
 12.48
 12.98
 12.48
 12.68
 12.56
 12.7624
 12.93
 13.01
 13.4
 13.39
 13.51
 13.52
 13.51
 13.688
 13.72
 14.1
 14.25
 14.4
 14.55
 14.58
 14.58
 14.78
 14.5599
 13.83
 13.81
 13.67
 13.74
 13.59
 13.59
 13.7
 13.85

11/30/09

- (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 combined federal and state income tax rate of 31.6%. 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 2008 of \$0.0268 per share.

FUND SNAPSHOT

Common Share Price	\$13.85
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Common Share Net Asset Value	\$14.42
Premium/(Discount) to NAV	-3.95%
Market Yield	5.37%
Taxable-Equivalent Yield(1)	7.85%
Net Assets Applicable to Common Shares (\$000)	\$153,463
Average Effective Maturity on Securities (Years)	15.40
Leverage-Adjusted Duration	8.95

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/18/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.10%	8.92%
1-Year	55.49%	26.04%
5-Year	2.30%	4.66%
10-Year	6.29%	6.60%

PORTFOLIO COMPOSITION
(as a % of total investments)

Tax Obligation/General	20.6%
Health Care	15.5%
U.S. Guaranteed	12.0%
Education and Civic Organizations	11.8%
Tax Obligation/Limited	10.2%
Housing/Multifamily	8.1%
Housing/Single Family	7.8%
Other	14.0%

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NFM | Nuveen Maryland
Performance | Dividend Advantage
OVERVIEW | Municipal Fund
| as of November 30, 2009

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FUND SNAPSHOT

Common Share Price	\$13.52
Common Share Net Asset Value	\$14.11
Premium/(Discount) to NAV	-4.18%
Market Yield	5.59%
Taxable-Equivalent Yield(1)	8.17%
Net Assets Applicable to Common Shares (\$000)	\$59,164
Average Effective Maturity on Securities (Years)	17.62
Leverage-Adjusted Duration	8.49

AVERAGE ANNUAL TOTAL RETURN
(Inception 1/23/01)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	6.46%	11.40%
1-Year	43.85%	31.19%
5-Year	3.23%	4.53%
Since Inception	4.32%	5.58%

PORTFOLIO COMPOSITION
(as a % of total investments)

Health Care	22.4%
U.S. Guaranteed	13.7%
Tax Obligation/General	12.7%
Housing/Multifamily	11.7%
Tax Obligation/Limited	10.8%
Education and Civic Organizations	8.3%
Housing/Single Family	6.6%
Other	13.8%

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

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AAA/U.S.	
Guaranteed	40%
AA	16%
A	16%
BBB	18%
BB or Lower	1%
N/R	9%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Dec	\$	0.0585
Jan		0.0585
Feb		0.0585
Mar		0.0585
Apr		0.0585
May		0.06
Jun		0.06
Jul		0.06
Aug		0.06
Sep		0.063
Oct		0.063
Nov		0.063

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

12/01/08	\$	11.98
		10
		8.73
		9.02
		9.08
		9.6
		10.99
		11.29
		11.6
		12.3
		11.9
		12.27
		12.53
		12.26
		10.7101
		11.3
		11.64
		12.17
		11.95
		12.12
		12.335
		12.044
		12.5912
		12.25
		12.42
		12.66
		13.05
		13.3
		12.85
		12.85
		12.551
		12.9799
		13.3
		12.91

	13.4162
	13.2
	13.79
	13.7
	14
	14.15
	13.8899
	14.55
	13.7815
	14.15
	14.316
	14.3
	13.8
	13.63
	13.4865
	13.83
	13.6
	13.7
	13.55
11/30/09	13.5193

(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 combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

10 Nuveen Investments

NZR | Nuveen Maryland
 Performance | Dividend Advantage
 OVERVIEW | Municipal Fund 2
 | as of November 30, 2009

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S.	
Guaranteed	38%
AA	23%
A	13%
BBB	16%
BB or Lower	2%
N/R	8%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Dec	\$ 0.0585
Jan	0.0585
Feb	0.0585
Mar	0.0585
Apr	0.0585
May	0.06
Jun	0.06
Jul	0.06
Aug	0.06
Sep	0.063

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Oct	0.063
Nov	0.063

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

12/01/08	\$	9.95
		9.63
		8.4699
		10.9056
		9.75
		10.24
		11.04
		11.75
		11.04
		12.06
		13
		12.3
		11.5984
		11.02
		11.0801
		11.86
		11.926
		12.46
		11.95
		12.68
		12.3
		12.074
		12.46
		12.49
		12.37
		12.6587
		12.6935
		12.82
		13.08
		12.83
		12.76
		12.84
		13.5
		12.74
		13.0405
		13.0995
		13.27
		13.2
		13.41
		13.25
		13.59
		13.92
		14
		14.18
		14.27
		14.78
		14.06
		13.61
		13.31
		13.7
		13.53
		13.58
		13.331
11/30/09		13.37

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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 combined federal and state income tax rate of 31.6%. 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 2008 of \$0.0348 per share.

FUND SNAPSHOT

Common Share Price	\$13.37
Common Share Net Asset Value	\$14.21
Premium/(Discount) to NAV	-5.91%
Market Yield	5.65%
Taxable-Equivalent Yield(1)	8.26%
Net Assets Applicable to Common Shares (\$000)	\$59,638
Average Effective Maturity on Securities (Years)	16.48
Leverage-Adjusted Duration	8.85

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	8.28%	10.97%
1-Year	43.97%	29.59%
5-Year	3.10%	4.34%
Since Inception	4.19%	5.56%

PORTFOLIO COMPOSITION (as a % of total investments)

Health Care	18.3%
U.S. Guaranteed	15.3%
Tax Obligation/General	14.6%
Tax Obligation/Limited	11.9%
Education and Civic Organizations	10.8%
Housing/Single Family	7.1%

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Housing/Multifamily	6.3%
Transportation	3.9%
Other	11.8%

Nuveen Investments 11

NWI | Nuveen Maryland
 Performance | Dividend Advantage
 OVERVIEW | Municipal Fund 3
 | as of November 30, 2009

FUND SNAPSHOT

Common Share Price	\$13.70
Common Share Net Asset Value	\$14.34
Premium/(Discount) to NAV	-4.46%
Market Yield	5.43%
Taxable-Equivalent Yield(1)	7.94%
Net Assets Applicable to Common Shares (\$000)	\$76,940
Average Effective Maturity on Securities (Years)	16.09
Leverage-Adjusted Duration	9.31

AVERAGE ANNUAL TOTAL RETURN
 (Inception 9/25/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	12.05%	10.63%
1-Year	41.55%	29.68%
5-Year	5.44%	4.80%
Since Inception	4.01%	5.12%

PORTFOLIO COMPOSITION
 (as a % of total investments)

Tax Obligation/Limited	21.1%
Health Care	17.9%
U.S. Guaranteed	15.3%

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Tax Obligation/General	11.7%
Education and Civic Organizations	8.8%
Housing/Single Family	5.2%
Housing/Multifamily	5.2%
Other	14.8%

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	36%
AA	26%
A	13%
BBB	18%
BB or Lower	2%
N/R	5%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Dec	\$ 0.0535
Jan	0.0535
Feb	0.0535
Mar	0.0535
Apr	0.0535
May	0.058
Jun	0.058
Jul	0.058
Aug	0.058
Sep	0.062
Oct	0.062
Nov	0.062

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

12/01/08	\$ 9.945
	9.0899
	8.58
	9.045
	9.2325
	9.88
	10.98
	11.15
	10.75
	11.4
	11.4
	11.6
	10.82
	11.3261
	11.08
	11.3505
	11.19

11.25
 11.52
 12.2329
 11.95
 11.756
 12.26
 11.92
 12.22
 12.42
 12.56
 12.5
 12.0466
 12.53
 12.63
 12.7176
 12.94
 12.9878
 13
 13.3
 12.79
 12.8
 13
 12.936
 13.28
 13.23
 13.59
 13.88
 14.11
 14.12
 13.6
 13.4
 13.12
 13.35
 13.4313
 13.39
 13.58
 13.7

11/30/09

- (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 combined federal and state income tax rate of 31.6%. 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 2008 of \$0.0169 per share.

12 Nuveen Investments

NPV | Nuveen Virginia
 Performance | Premium Income
 OVERVIEW | Municipal Fund
 | as of November 30, 2009

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed 34%

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AA	27%
A	24%
BBB	10%
BB or Lower	1%
N/R	4%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Dec	\$ 0.054
Jan	0.054
Feb	0.054
Mar	0.0555
Apr	0.0555
May	0.0605
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.065
Oct	0.065
Nov	0.065

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

12/01/08	\$ 11.7
	11.62
	10.78
	11
	11.15
	11.58
	13.14
	12.64
	12.51
	13.15
	13.814
	13.75
	13.09
	13.4
	12.83
	13.47
	13.25
	13.82
	13.39
	13.6
	13.57
	13.7589
	14.08
	14.47
	14.3
	14.2111
	14.3599
	14.28
	13.64
	13.79
	14
	14.47
	14
	14.12
	14.568

	14.5
	14.48
	14.45
	14.47
	14.4
	14.39
	14.93
	15.1
	15.14
	15.7
	15.14
	15.25
	15.35
	15.98
	15.58
	14.9
	15.07
	14.54
11/30/09	14.61

(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 combined federal and state income tax rate of 32.1%. 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 2008 of \$0.0479 per share.

FUND SNAPSHOT

Common Share Price	\$14.61
Common Share Net Asset Value	\$14.44
Premium/(Discount) to NAV	1.18%
Market Yield	5.34%
Taxable-Equivalent Yield(1)	7.86%
Net Assets Applicable to Common Shares (\$000)	\$129,469
Average Effective Maturity on Securities (Years)	14.98
Leverage-Adjusted Duration	8.90

AVERAGE ANNUAL TOTAL
(Inception 3/18/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	4.44%	7.76%
1-Year	34.51%	25.14%
5-Year	1.64%	4.19%

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10-Year	5.89%	6.39%
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PORTFOLIO COMPOSITION
(as a % of total investments)

Health Care		19.1%
Tax Obligation/Limited		18.6%
Tax Obligation/General		13.0%
U.S. Guaranteed		12.7%
Transportation		7.1%
Water and Sewer		5.8%
Housing/Single Family		5.5%
Education and Civic Organizations		4.9%
Other		13.3%

Nuveen Investments 13

NGB | Nuveen Virginia
 Performance | Dividend Advantage
 OVERVIEW | Municipal Fund
 | as of November 30, 2009

FUND SNAPSHOT

Common Share Price		\$14.89
Common Share Net Asset Value		\$13.92
Premium/(Discount) to NAV		6.97%
Market Yield		5.16%
Taxable-Equivalent Yield(1)		7.60%
Net Assets Applicable to Common Shares (\$000)		\$43,695
Average Effective Maturity on Securities (Years)		16.21
Leverage-Adjusted Duration		12.18

AVERAGE ANNUAL TOTAL RETURN
(Inception 1/26/01)

	ON SHARE PRICE	ON NAV
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6-Month (Cumulative)	9.26%	9.75%
1-Year	33.43%	28.73%
5-Year	2.22%	4.13%
Since Inception	5.39%	5.53%

PORTFOLIO COMPOSITION
(as a % of total investments)

U.S. Guaranteed	18.9%
Transportation	17.3%
Tax Obligation/Limited	13.7%
Health Care	13.6%
Tax Obligation/General	8.1%
Long-Term Care	7.8%
Housing/Single Family	6.8%
Other	13.8%

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	39%
AA	19%
A	16%
BBB	14%
N/R	12%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Dec	\$ 0.0575
Jan	0.0575
Feb	0.0575
Mar	0.0575
Apr	0.0575
May	0.062
Jun	0.062
Jul	0.062
Aug	0.062
Sep	0.064
Oct	0.064
Nov	0.064

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

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12/01/08	\$	11.47
		10.76
		9.1
		10.219
		10.69
		10.56
		12.19
		11.74
		11.78
		12.45
		12.9
		13.55
		12.36
		12.5899
		12.6
		13.21
		14.03
		12.94
		13.4
		13.51
		13.09
		13.4753
		13.67
		14.28
		13.83
		13.8001
		14
		13.9
		13.6
		13.15
		14.4
		14.16
		14.1899
		13.48
		14.7
		14.73
		14.23
		14.08
		14
		14.18
		14
		14.25
		14.71
		14.65
		15.37
		14.6192
		14.42
		14.3
		14.95
		14.4
		14.4
		14.75
		14.25
11/30/09		14.885

(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 combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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(2) The Fund paid shareholders a capital gains distribution in December 2008 of \$0.0133 per share.

14 Nuveen Investments

NNB | Nuveen Virginia
 Performance | Dividend Advantage
 OVERVIEW | Municipal Fund 2
 | as of November 30, 2009

CREDIT QUALITY (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	36%
AA	23%
A	18%
BBB	13%
N/R	10%

2008-2009 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Dec	\$	0.0595
Jan		0.0595
Feb		0.0595
Mar		0.0595
Apr		0.0595
May		0.062
Jun		0.062
Jul		0.062
Aug		0.062
Sep		0.066
Oct		0.066
Nov		0.066

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

12/01/08	\$	12.27
		10.7501
		9.4
		10.2
		10.16
		10.984
		12.97
		12.25
		12.598
		12.82
		13
		13.6
		13
		12.98
		12.9688
		13.79
		13.855
		13.8

13.79
 13.66
 13.99
 13.99
 13.938
 13.98
 13.964
 14.28
 13.98
 14.06
 13.16
 13.0999
 13.09
 13.39
 13.73
 13.85
 13.8901
 13.91
 14.03
 14.0299
 14.12
 14.08
 14.11
 14.37
 14.9
 14.78
 15.28
 15.43
 14.612
 14.86
 14.85
 14.98
 14.77
 14.85
 14.88
 14.98

11/30/09

- (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 combined federal and state income tax rate of 32.1%. 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 2008 of \$0.0097 per share.

FUND SNAPSHOT

Common Share Price	\$14.98
Common Share Net Asset Value	\$14.28
Premium/(Discount) to NAV	4.90%
Market Yield	5.29%
Taxable-Equivalent Yield(1)	7.79%
Net Assets Applicable to Common Shares (\$000)	\$82,046

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Average Effective Maturity
on Securities (Years) 16.21

Leverage-Adjusted Duration 8.69

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/15/01)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.11%	9.87%
1-Year	26.66%	27.42%
5-Year	4.62%	4.27%
Since Inception	5.64%	5.82%

PORTFOLIO COMPOSITION
(as a % of total investments)

Health Care	18.7%
Tax Obligation/General	15.0%
Tax Obligation/Limited	14.1%
U.S. Guaranteed	11.8%
Water and Sewer	11.7%
Housing/Single Family	9.5%
Long-Term Care	7.4%
Other	11.8%

Nuveen Investments 15

NMY | Nuveen Maryland Premium Income Municipal Fund
| Portfolio of Investments

November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
\$ 4,825	CONSUMER DISCRETIONARY - 2.7% (1.8% OF TOTAL INVESTMENTS) Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insured	9/16 at 10

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CONSUMER STAPLES - 1.7% (1.2% OF TOTAL INVESTMENTS)		
2,685	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 10

EDUCATION AND CIVIC ORGANIZATIONS - 16.9% (11.8% OF TOTAL INVESTMENTS)		
1,250	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38	9/16 at 10
1,000	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 10
	Maryland Economic Development Corporation, Utility Infrastructure Revenue Bonds, University of Maryland - College Park, Series 2001:	
980	5.375%, 7/01/15 - AMBAC Insured	7/11 at 10
980	5.375%, 7/01/16 - AMBAC Insured	7/11 at 10
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000:	
750	5.250%, 7/01/25 - FSA Insured	1/11 at 10
500	5.250%, 7/01/30 - FSA Insured	1/11 at 10
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 10
1,430	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 13.207%, 7/01/33 (IF)	7/14 at 10
1,825	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30	6/16 at 10
1,365	Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/19	5/15 at 10
9,445	Morgan State University, Maryland, Student Tuition and Fee Revenue Refunding Bonds, Academic Fees and Auxiliary Facilities, Series 1993, 6.100%, 7/01/20 - NCFG Insured	No Opt.
1,685	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22	10/16 at 10
	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006:	
910	5.000%, 11/01/31	11/16 at 10
850	4.500%, 11/01/36	11/16 at 10

24,220	Total Education and Civic Organizations	

HEALTH CARE - 22.2% (15.5% OF TOTAL INVESTMENTS)		
1,525	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	7/14 at 10
3,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 5.800%, 7/01/32	7/12 at 10
400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40	7/16 at 10
1,665	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured	7/14 at 10
1,740	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29	7/17 at 10
1,400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 10
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	7/11 at 10

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1,000 Maryland Health and Higher Educational Facilities Authority, 1/10 at 10
 Revenue Bonds, Johns Hopkins Hospital, Howard County General
 Hospital Acquisition, Series 1998, 5.000%, 7/01/19 - NPFPG Insured

16 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	HEALTH CARE (continued)	
\$ 2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15	12/09 at 10
3,800	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 10
1,175	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 - AGC Insured	7/17 at 10
1,750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 10
3,310	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 - BHAC Insured	5/16 at 10
1,010	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A: 5.000%, 7/01/37	7/17 at 10
670	5.500%, 7/01/42	7/17 at 10
1,700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36	7/16 at 10
3,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2002, 5.625%, 7/01/32	7/12 at 10
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2004B, 5.000%, 7/01/24 - AMBAC Insured	7/13 at 10
2,395	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38	1/18 at 10
	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994:	
360	5.375%, 7/01/14	1/10 at 10
295	5.300%, 7/01/24	1/10 at 10

35,195	Total Health Care	

	HOUSING/MULTIFAMILY - 11.6% (8.1% OF TOTAL INVESTMENTS)	
1,450	Maryland Community Development Administration, FNMA Multifamily Development Revenue Bonds, Edgewater Village Apartments, Series 2000B, 5.800%, 8/01/20 (Alternative Minimum Tax)	2/11 at 10
2,500	Maryland Community Development Administration, Housing Revenue Bonds, Series 1999A, 5.350%, 7/01/41 (Alternative Minimum Tax)	1/10 at 10
880	Maryland Community Development Administration, Housing Revenue Bonds, Series 1999B, 6.250%, 7/01/32 (Alternative Minimum Tax)	1/10 at 10
1,000	Maryland Economic Development Corporation, Senior Lien	10/13 at 10

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	Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A, 5.625%, 10/01/23	
1,000	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation - Salisbury State University, Series 1999A, 6.000%, 6/01/19	12/09 at 10
1,145	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured	6/16 at 10
3,830	Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.200%, 7/01/30	1/10 at 10
360	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1995A, 5.900%, 7/01/15	1/10 at 10
2,000	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000A, 6.100%, 7/01/30	7/10 at 10
540	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Bonds, University Landing Apartments, Series 1999, 6.100%, 3/20/41 (Alternative Minimum Tax)	3/10 at 10
	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Refunding Bonds, Overlook Apartments, Series 1995A:	
1,770	5.700%, 12/20/15	12/09 at 10
1,670	5.750%, 12/20/19	12/09 at 10

18,145	Total Housing/Multifamily	

Nuveen Investments 17

NMY | Nuveen Maryland Premium Income Municipal Fund (continued)
| Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIO
	HOUSING/SINGLE FAMILY - 11.2% (7.8% OF TOTAL INVESTMENTS)	
\$ 2,510	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39	9/18 at
3,000	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2009B, 4.750%, 9/01/39	9/18 at
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006:	
600	4.750%, 9/01/25 (Alternative Minimum Tax) (UB)	9/15 at
1,195	4.900%, 9/01/26 (Alternative Minimum Tax) (UB)	9/15 at
4,100	4.875%, 9/01/26 (Alternative Minimum Tax) (UB)	3/16 at
1,630	4.900%, 9/01/31 (Alternative Minimum Tax) (UB)	9/16 at
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007:	
650	5.000%, 9/01/27 (Alternative Minimum Tax) (UB)	3/17 at
1,200	4.850%, 9/01/37 (Alternative Minimum Tax) (UB)	3/17 at
2,330	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds,	9/14 at

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5	Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB) Prince George's County Housing Authority, Maryland, FHLMC/FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 2000A, 6.150%, 8/01/19 (Alternative Minimum Tax)	8/10 at
305	Puerto Rico Housing Finance Authority, Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax)	6/13 at
17,525	Total Housing/Single Family	
2,010	INDUSTRIALS - 1.3% (0.9% OF TOTAL INVESTMENTS) Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)	4/12 at
2,455	LONG-TERM CARE - 2.6% (1.8% OF TOTAL INVESTMENTS) Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at
1,000	Carroll County, Maryland, Revenue Refunding Bonds, EMA Obligated Group, Series 1999A, 5.625%, 1/01/25 - RAAI Insured	1/10 at
1,065	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at
4,520	Total Long-Term Care	
2,030	TAX OBLIGATION/GENERAL - 29.4% (20.6% OF TOTAL INVESTMENTS) Anne Arundel County, Maryland, General Obligation Bonds, Series 2004, 5.000%, 4/01/16	4/14 at
1,000	Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21	3/16 at
685	Anne Arundel County, Maryland, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 3/01/17	3/16 at
2,500	Baltimore County, Maryland, Metropolitan District Special Assessment Bonds, 67th Issue: 5.000%, 6/01/25	6/11 at
3,500	5.000%, 6/01/26	6/11 at
1,540	Baltimore, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004A, 5.000%, 10/15/22 - AMBAC Insured	10/14 at
700	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at
2,185	Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006: 5.000%, 3/01/14	No Opt
820	5.000%, 3/01/16	No Opt
1,625	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2004B: 5.000%, 8/15/17	2/14 at
1,180	5.000%, 8/15/19	2/14 at

18 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
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TAX OBLIGATION/GENERAL (continued)

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\$ 1,725	Howard County, Maryland, Metropolitan District Refunding Bonds, Series 2002A, 5.250%, 8/15/18	2/12 at
1,190	Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	1/14 at
3,000	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15	No Opt
	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Refunding Bonds, Series 2001:	
1,750	5.250%, 10/01/13	10/11 at
2,000	5.250%, 10/01/18	10/11 at
2,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.100%, 9/15/19	9/12 at
5,770	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/18	10/13 at
	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005:	
2,000	5.000%, 6/01/16	6/15 at
1,235	5.000%, 6/01/23	6/15 at
1,235	5.000%, 6/01/24	6/15 at
1,235	5.000%, 6/01/25	6/15 at

40,905	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 14.7% (10.2% OF TOTAL INVESTMENTS)	
300	Baltimore, Maryland, Special Obligation Bonds, North Locust Point Project, Series 2005, 5.500%, 9/01/34	9/15 at
340	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 - RAAI Insured	7/10 at
900	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at
	Maryland Department of Transportation, Certificates of Participation, Mass Transit Administration Project, Series 2000:	
875	5.500%, 10/15/19 (Alternative Minimum Tax)	10/10 at
925	5.500%, 10/15/20 (Alternative Minimum Tax)	10/10 at
4,250	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Op
1,875	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at
1,700	Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003, 5.000%, 6/15/24	6/13 at
1,000	Montgomery County, Maryland, Lease Revenue Bonds, Metrorail Garage, Series 2002, 5.000%, 6/01/21	6/12 at
675	Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 - RAAI Insured	7/12 at
635	New Baltimore City Board of School Commissioners, Maryland, School System Revenue Bonds, Series 2000, 5.125%, 11/01/15	11/10 at
	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N:	
1,000	5.500%, 7/01/29 - AMBAC Insured	No Op
2,500	5.250%, 7/01/31 - AMBAC Insured	No Op
1,000	5.250%, 7/01/33 - NPFPG Insured	No Op
2,100	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured	8/12 at
1,500	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - NPFPG Insured	No Op

21,575	Total Tax Obligation/Limited	

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Nuveen Investments 19

NMY | Nuveen Maryland Premium Income Municipal Fund (continued)
 | Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	TRANSPORTATION - 4.6% (3.2% OF TOTAL INVESTMENTS)	
\$ 1,060	Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A, 5.250%, 7/01/17 - FGIC Insured	No Opt.
4,335	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 - FSA Insured (UB)	7/17 at 1
2,075	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax)	12/09 at 1

7,470	Total Transportation	

	U.S. GUARANTEED - 17.2% (12.0% OF TOTAL INVESTMENTS) (4)	
2,000	Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 - FGIC Insured (ETM)	No Opt.
2,000	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 - FGIC Insured (ETM)	No Opt.
1,245	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) - AMBAC Insured	7/16 at 1
	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A:	
200	5.750%, 9/01/25 (Pre-refunded 3/01/10)	3/10 at 1
200	5.800%, 9/01/30 (Pre-refunded 3/01/10)	3/10 at 1
275	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 1
1,440	Gaithersburg, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Shady Grove Adventist Hospital, Series 1995, 6.500%, 9/01/12 - FSA Insured (ETM)	No Opt.
575	Howard County, Maryland, Consolidated Public Improvement Refunding Bonds, Series 2002A, 5.250%, 8/15/18 (Pre-refunded 2/15/12)	2/12 at 1
	Maryland Economic Development Corporation, Health and Mental Hygiene Providers Revenue Bonds, Series 1996A:	
840	7.625%, 4/01/21 (Pre-refunded 4/01/11)	4/11 at 1
625	7.625%, 4/01/21 (Pre-refunded 4/01/11)	4/11 at 1
3,200	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/27 - AMBAC Insured (ETM)	No Opt.
3,125	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital, Series 1993, 5.500%, 7/01/25 (ETM)	1/10 at 1
2,040	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 1
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2002, 6.000%, 7/01/22 (Pre-refunded 7/01/12)	7/12 at 1
175	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%,	No Opt.

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	7/01/16 (ETM)	
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/20 (Pre-refunded 10/01/10)	10/10 at 1
1,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16)	7/16 at 1
235	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 1
2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 1

 23,675 Total U.S. Guaranteed

	UTILITIES - 3.9% (2.7% OF TOTAL INVESTMENTS)	
2,500	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	2/10 at 1
3,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2004PP, 5.000%, 7/01/22 - FGIC Insured	7/14 at 1

 6,000 Total Utilities

20 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION
	WATER AND SEWER - 3.4% (2.4% OF TOTAL INVESTMENTS)	
\$ 1,045	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 - FGIC Insured	No Opt.
1,655	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 1
1,260	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured	7/17 at 1
860	Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15	No Opt.
4,820	Total Water and Sewer	

\$ 213,570	Total Investments (cost \$214,553,846) - 143.4%	
=====		
	Floating Rate Obligations - (6.5)%	

	Other Assets Less Liabilities - 9.3%	

	Auction Rate Preferred Shares, at Liquidation Value - (46.2)% (5)	

	Net Assets Applicable to Common Shares - 100%	
=====		

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

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- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Nuveen Investments 21

NFM | Nuveen Maryland Dividend Advantage Municipal Fund
 | Portfolio of Investments

November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
	CONSUMER DISCRETIONARY - 4.1% (2.8% OF TOTAL INVESTMENTS)	
\$ 2,115	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insured	9/16 at 1
310	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 1
650	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 1
<hr/>		
3,075	Total Consumer Discretionary	
<hr/>		
	CONSUMER STAPLES - 2.2% (1.5% OF TOTAL INVESTMENTS)	
1,340	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 1
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 12.1% (8.3% OF TOTAL INVESTMENTS)	
645	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 1
980	Maryland Economic Development Corporation, Utility Infrastructure	7/11 at 1

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	Revenue Bonds, University of Maryland - College Park, Series 2001, 5.000%, 7/01/19 - AMBAC Insured	
1,500	Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31	7/10 at 1
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 1
585	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 13.207%, 7/01/33 (IF)	7/14 at 1
565	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2007, 5.000%, 6/01/36	6/17 at 1
475	Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35	5/15 at 1
615	Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/20	5/15 at 1
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:	
215	5.375%, 2/01/19	2/10 at 1
410	5.375%, 2/01/29	2/10 at 1
900	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 4.500%, 11/01/36	11/16 at 1

7,390	Total Education and Civic Organizations	

	HEALTH CARE - 32.7% (22.4% OF TOTAL INVESTMENTS)	
1,325	Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006, 5.000%, 7/01/36	7/16 at 1
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/28 - FSA Insured	1/10 at 1
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 1998, 5.000%, 7/01/28	1/10 at 1
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26	7/12 at 1
400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40	7/16 at 1
750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured	7/14 at 1
710	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29	7/17 at 1

22 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

HEALTH CARE (continued)

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\$	500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 1
	650	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	7/11 at 1
	1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 5/15/21	5/11 at 1
	2,225	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15	12/09 at 1
	1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 1
	485	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 - AGC Insured	7/17 at 1
	700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 1
	1,360	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 - BHAC Insured	5/16 at 1
		Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A:	
	415	5.000%, 7/01/37	7/17 at 1
	270	5.500%, 7/01/42	7/17 at 1
	1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31	7/11 at 1
	700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36	7/16 at 1
	1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2005, 5.000%, 7/01/35	7/15 at 1
	980	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38	1/18 at 1
	570	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Union Hospital of Cecil County, Series 1998, 5.100%, 7/01/22	1/10 at 1
	700	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	1/10 at 1

	19,990	Total Health Care	

		HOUSING/MULTIFAMILY - 17.0% (11.7% OF TOTAL INVESTMENTS)	
	2,000	Maryland Community Development Administration, Housing Revenue Bonds, Series 1998A, 5.625%, 1/01/40 (Alternative Minimum Tax)	1/10 at 1
	1,000	Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 1
		Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A:	
	215	4.250%, 10/01/10	No Opt.
	50	5.000%, 10/01/15	10/13 at 1
	210	5.625%, 10/01/23	10/13 at 1
	1,800	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001, 6.000%, 7/01/33 - ACA Insured	7/11 at 1

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475	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured	6/16 at 1
750	Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.250%, 7/01/29 (Alternative Minimum Tax)	1/10 at 1
2,000	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7/10 at 1
2,000	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2001A, 5.600%, 7/01/42 (Alternative Minimum Tax)	7/11 at 1
<hr/>		
10,500	Total Housing/Multifamily	

Nuveen Investments 23

NFM | Nuveen Maryland Dividend Advantage Municipal Fund (continued)
| Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
	HOUSING/SINGLE FAMILY - 9.7% (6.6% OF TOTAL INVESTMENTS)	
\$ 985	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39	9/18 at 1
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006:	
600	4.750%, 9/01/25 (Alternative Minimum Tax) (UB)	9/15 at 1
300	4.900%, 9/01/26 (Alternative Minimum Tax) (UB)	9/15 at 1
1,200	4.875%, 9/01/26 (Alternative Minimum Tax) (UB)	3/16 at 1
815	4.900%, 9/01/31 (Alternative Minimum Tax) (UB)	9/16 at 1
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007:	
250	5.000%, 9/01/27 (Alternative Minimum Tax) (UB)	3/17 at 1
500	4.850%, 9/01/37 (Alternative Minimum Tax) (UB)	3/17 at 1
970	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB)	9/14 at 1
200	Maryland Community Development Administration, Residential Revenue Bonds, Series 2001B, 5.450%, 9/01/32 (Alternative Minimum Tax)	9/10 at 1
<hr/>		
5,820	Total Housing/Single Family	
<hr/>		
	INDUSTRIALS - 2.4% (1.6% OF TOTAL INVESTMENTS)	
410	Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)	4/12 at 1
1,000	Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/10 at 1
<hr/>		
1,410	Total Industrials	

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	LONG-TERM CARE - 3.4% (2.3% OF TOTAL INVESTMENTS)	
850	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at 1
300	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31	7/16 at 1
720	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A, 5.250%, 1/01/27	1/17 at 1
440	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 1

2,310 Total Long-Term Care

	TAX OBLIGATION/GENERAL - 18.5% (12.7% OF TOTAL INVESTMENTS)	
565	Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21	3/16 at 1
3,500	Baltimore County, Maryland, Metropolitan District Special Assessment Bonds, 67th Issue, 5.000%, 6/01/27	6/11 at 1
300	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 1
600	Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 - NPFG Insured	8/15 at 1
1,360	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2001A, 4.750%, 2/15/21	2/10 at 1
1,000	Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	1/14 at 1
1,360	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006, 5.000%, 5/01/16	No Opt.
740	Ocean City, Maryland, General Obligation Bonds, Series 2001, 4.875%, 3/01/19 - FGIC Insured	3/11 at 1
700	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16	6/15 at 1

10,125 Total Tax Obligation/General

24 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/LIMITED - 15.7% (10.8% OF TOTAL INVESTMENTS)	
\$ 360	Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12	No Opt.
350	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 1
1,500	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt.
1,405	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 1
370	Maryland Economic Development Corporation, Lease Revenue Bonds,	9/12 at 1

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	Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13	
740	Prince George's County, Maryland, Lease Revenue Bonds, Upper Marlboro Justice Center, Series 2003A, 5.000%, 6/30/14 - NPFPG Insured	6/13 at 1
895	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/15 at 1
450	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	7/13 at 1
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt.
700	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - NPFPG Insured	No Opt.
1,290	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 1
<hr/>		
9,060	Total Tax Obligation/Limited	
<hr/>		
	TRANSPORTATION - 4.2% (2.9% OF TOTAL INVESTMENTS)	
650	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 7/01/27 - AMBAC Insured	7/11 at 1
1,785	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 - FSA Insured (UB)	7/17 at 1
<hr/>		
2,435	Total Transportation	
<hr/>		
	U.S. GUARANTEED - 19.9% (13.7% OF TOTAL INVESTMENTS) (4)	
1,015	Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 - FGIC Insured (ETM)	No Opt.
	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A:	
465	5.700%, 9/01/20 (Pre-refunded 3/01/10)	3/10 at 1
500	5.750%, 9/01/25 (Pre-refunded 3/01/10)	3/10 at 1
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23 (Pre-refunded 4/01/11)	4/11 at 1
585	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 1
625	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.500%, 6/01/32 (Pre-refunded 6/01/11)	6/11 at 1
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2001, 5.250%, 7/01/28 (Pre-refunded 7/01/11)	7/11 at 1
640	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)	No Opt.
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:	
2,300	5.500%, 10/01/32 (Pre-refunded 10/01/10)	10/10 at 1
1,700	5.500%, 10/01/40 (Pre-refunded 10/01/10)	10/10 at 1
590	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset- Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 1
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10,920	Total U.S. Guaranteed	
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NFM | Nuveen Maryland Dividend Advantage Municipal Fund (continued)
 | Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISION

	UTILITIES - 1.7% (1.2% OF TOTAL INVESTMENTS)	
\$ 1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	2/10 at 1

	WATER AND SEWER - 2.1% (1.5% OF TOTAL INVESTMENTS)	
285	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 1
540	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured	7/17 at 1
355	Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15	No Opt.

1,180	Total Water and Sewer	

\$ 86,555	Total Investments (cost \$86,214,950) - 145.7%	
=====		
	Floating Rate Obligations - (6.7)%	

	Other Assets Less Liabilities - 4.6%	

	Auction Rate Preferred Shares, at Liquidation Value - (43.6)% (5)	

	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.0%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

26 Nuveen Investments

NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2
| Portfolio of Investments

November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	CONSUMER DISCRETIONARY - 4.3% (3.0% OF TOTAL INVESTMENTS)	
\$ 2,320	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insured	9/16 at 100.00
310	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100.00
650	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 100.00
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3,280	Total Consumer Discretionary	
<hr/>		
	CONSUMER STAPLES - 2.2% (1.5% OF TOTAL INVESTMENTS)	
675	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00
800	Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	5/11 at 100.00
<hr/>		
1,475	Total Consumer Staples	
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 15.9% (10.8% OF TOTAL INVESTMENTS)	
1,100	Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22	9/12 at 102.00
500	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38	9/16 at 100.00
645	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100.00
250	Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31	7/10 at 100.00
415	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series	1/11 at 101.00

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	2000, 5.250%, 7/01/30 - FSA Insured	
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 100.00
585	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 13.207%, 7/01/33 (IF)	7/14 at 100.00
750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30	6/16 at 100.00
565	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2007, 5.000%, 6/01/36	6/17 at 100.00
500	Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35	5/15 at 100.00
590	Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/18	5/15 at 100.00
500	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2001, 4.900%, 7/01/21 - FGIC Insured	7/12 at 100.00
500	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2003A, 5.000%, 7/01/20 - FGIC Insured	7/13 at 100.00
1,140	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B, 4.500%, 4/01/19	4/11 at 100.00
650	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22	10/16 at 100.00
200	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31	11/16 at 100.00

 9,390 Total Education and Civic Organizations

	HEALTH CARE - 26.7% (18.3% OF TOTAL INVESTMENTS)	
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 - FSA Insured	1/10 at 100.50

Nuveen Investments 27

NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	HEALTH CARE (continued)	
\$ 775	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	7/14 at 100.00
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26	7/12 at 100.00
750	Maryland Health and Higher Educational Facilities	7/14 at 100.00

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715	Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29	7/17 at 100.00
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100.00
650	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	7/11 at 100.00
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100.00
480	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 - AGC Insured	7/17 at 100.00
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00
1,360	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 - BHAC Insured	5/16 at 100.00
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A:	
415	5.000%, 7/01/37	7/17 at 100.00
280	5.500%, 7/01/42	7/17 at 100.00
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31	7/11 at 100.00
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36	7/16 at 100.00
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2005, 5.000%, 7/01/40	7/15 at 100.00
980	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38	1/18 at 100.00
1,610	Montgomery County, Maryland, Economic Development Revenue Bonds, Trinity Healthcare Group, Series 2001, 5.125%, 12/01/22	12/11 at 100.00
700	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	1/10 at 100.00
16,615	Total Health Care	
	HOUSING/MULTIFAMILY - 9.2% (6.3% OF TOTAL INVESTMENTS)	
10	Maryland Community Development Administration, Insured Multifamily Housing Mortgage Loan Revenue Bonds, Series 2001A, 5.100%, 5/15/28	5/11 at 100.00
3,145	Maryland Community Development Administration, Multifamily Development Revenue Bonds, Waters Towers Senior Apartments, Series 2001F, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100.00
1,110	Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100.00
1,000	Maryland Economic Development Corporation, Senior Lien	10/13 at 100.00

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	Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A, 5.625%, 10/01/23	
520	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured	6/16 at 100.00

5,785 Total Housing/Multifamily

	HOUSING/SINGLE FAMILY - 10.4% (7.1% OF TOTAL INVESTMENTS)	
1,030	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39	9/18 at 100.00

28 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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	HOUSING/SINGLE FAMILY (continued)	
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006:	
\$ 600	4.750%, 9/01/25 (Alternative Minimum Tax) (UB)	9/15 at 100.00
300	4.900%, 9/01/26 (Alternative Minimum Tax) (UB)	9/15 at 100.00
1,000	4.875%, 9/01/26 (Alternative Minimum Tax) (UB)	3/16 at 100.00
815	4.900%, 9/01/31 (Alternative Minimum Tax) (UB)	9/16 at 100.00
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007:	
250	5.000%, 9/01/27 (Alternative Minimum Tax) (UB)	3/17 at 100.00
500	4.850%, 9/01/37 (Alternative Minimum Tax) (UB)	3/17 at 100.00
970	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB)	9/14 at 100.00
810	Maryland Community Development Administration, Residential Revenue Bonds, Series 2001H, 5.350%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100.00

6,275 Total Housing/Single Family

	INDUSTRIALS - 2.6% (1.8% OF TOTAL INVESTMENTS)	
410	Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)	4/12 at 101.00
1,150	Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/10 at 100.00

1,560 Total Industrials

LONG-TERM CARE - 3.5% (2.3% OF TOTAL INVESTMENTS)

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860	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at 100.00
300	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31	7/16 at 100.00
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A:	
500	5.000%, 1/01/17	No Opt. Call
220	5.250%, 1/01/27	1/17 at 100.00
435	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 100.00

2,315	Total Long-Term Care	
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	TAX OBLIGATION/GENERAL - 21.4% (14.6% OF TOTAL INVESTMENTS)	
300	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 100.00
	Cecil County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2001B:	
975	4.600%, 8/01/18	8/11 at 101.00
1,020	4.600%, 8/01/19	8/11 at 101.00
600	Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 - NPMG Insured	8/15 at 100.00
510	Frederick, Maryland, General Obligation Refunding and Improvement Bonds, Series 2001, 4.750%, 12/01/19	12/11 at 101.00
1,000	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15	No Opt. Call
4,730	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Refunding Bonds, Series 2001, 5.250%, 10/01/18	10/11 at 101.00
770	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 - FSA Insured	7/11 at 100.00
800	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16	6/15 at 100.00

Nuveen Investments 29

NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TAX OBLIGATION/GENERAL (continued)	
\$ 1,000	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Water Supply Bonds, Series 2005, 5.000%, 6/01/16	6/15 at 100.00
11,705	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 17.5% (11.9% OF TOTAL INVESTMENTS)

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355	Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12	No Opt. Call
530	Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/15 Baltimore County, Maryland, Certificates of Participation, Health and Social Services Building Project, Series 2001:	5/13 at 100.00
1,580	5.000%, 8/01/20	8/11 at 101.00
1,660	5.000%, 8/01/21	8/11 at 101.00
110	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 - RAAI Insured	7/10 at 102.00
350	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102.00
1,000	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. Call
1,405	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100.50
1,000	Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 - RAAI Insured	7/12 at 101.00
895	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/15 at 100.00
475	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	7/13 at 100.00
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. Call
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10,360	Total Tax Obligation/Limited	
<hr/>		
	TRANSPORTATION - 5.7% (3.9% OF TOTAL INVESTMENTS)	
	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001:	
650	5.000%, 7/01/27 - AMBAC Insured	7/11 at 100.00
1,000	5.000%, 7/01/34 - AMBAC Insured	7/11 at 100.00
1,780	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 - FSA Insured (UB)	7/17 at 100.00
<hr/>		
3,430	Total Transportation	
<hr/>		
	U.S. GUARANTEED - 22.3% (15.3% OF TOTAL INVESTMENTS) (4)	
1,000	Baltimore County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002, 5.000%, 8/01/18 (Pre-refunded 8/01/12) Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A:	8/12 at 100.00
100	5.750%, 9/01/25 (Pre-refunded 3/01/10)	3/10 at 101.00
100	5.800%, 9/01/30 (Pre-refunded 3/01/10)	3/10 at 101.00
90	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 102.00
25	Maryland Health and Higher Educational Facilities	4/11 at 101.00

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	Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23 (Pre-refunded 4/01/11)	
1,260	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/17 - AMBAC Insured (ETM)	No Opt. Call
525	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100.00
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.500%, 6/01/32 (Pre-refunded 6/01/11)	6/11 at 100.00

30 Nuveen Investments

PRINCIPAL AMOUNT(000)	DESCRIPTION (1)	OPTIO PROVIS

	U.S. GUARANTEED (4) (continued)	
\$ 2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2001, 5.250%, 7/01/28 (Pre-refunded 7/01/11)	7/11 a
900	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)	No O
1,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2001, 5.250%, 12/01/20 (Pre-refunded 12/01/11) - FGIC Insured	12/11 a
3,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10)	10/10 a
1,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded 7/01/10)	7/10 a

12,250	Total U.S. Guaranteed	

	UTILITIES - 3.2% (2.2% OF TOTAL INVESTMENTS)	
1,000	Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - NPFPG Insured	4/10 a
1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	2/10 a

2,000	Total Utilities	

	WATER AND SEWER - 1.4% (1.0% OF TOTAL INVESTMENTS)	
285	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured	7/16 a
540	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured	7/17 a

825	Total Water and Sewer	

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\$ 87,265 Total Investments (cost \$86,942,589) - 146.3%

 Floating Rate Obligations - (6.4)%

Other Assets Less Liabilities - 4.7%

Auction Rate Preferred Shares, at Liquidation Value - (44.6)% (5)

Net Assets Applicable to Common Shares - 100%
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.5%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Nuveen Investments 31

NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3
 | Portfolio of Investments

November 30, 2009 (Unaudited)

PRINCIPAL
 AMOUNT (000) DESCRIPTION (1)

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	CONSUMER DISCRETIONARY - 3.6% (2.4% OF TOTAL INVESTMENTS)		
\$	2,385	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insureds	9/16 a
	380	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 a
	700	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 a
	3,465	Total Consumer Discretionary	
	CONSUMER STAPLES - 2.9% (2.0% OF TOTAL INVESTMENTS)		
	2,340	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 a
	EDUCATION AND CIVIC ORGANIZATIONS - 12.8% (8.8% OF TOTAL INVESTMENTS)		
	225	Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22	9/12 a
	625	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38	9/16 a
	690	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 a
	625	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 a
	735	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 13.207%, 7/01/33 (IF)	7/14 a
	1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2002A, 5.000%, 7/01/32	7/12 a
	925	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30	6/16 a
	625	Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35	5/15 a
	710	Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/18	5/15 a
	1,000	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2003A, 5.000%, 7/01/32 - FGIC Insured	7/13 a
	985	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B, 4.625%, 4/01/21	4/11 a
	800	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22	10/16 a
	890	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31	11/16 a
	9,835	Total Education and Civic Organizations	
	HEALTH CARE - 26.2% (17.9% OF TOTAL INVESTMENTS)		
	700	Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006, 5.000%, 7/01/31	7/16 a
	1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 - FSA Insured	1/10 a
	775	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	7/14 a
	1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002,	7/12 a

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	5.800%, 7/01/32	
1,750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40	7/16 a
870	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured	7/14 a

32 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	HEALTH CARE (continued)	
\$ 885	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29	7/17 at 100.00
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100.00
800	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	7/11 at 100.00
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 5/15/21	5/11 at 100.00
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100.00
595	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 - AGC Insured	7/17 at 100.00
900	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00
1,690	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 - BHAC Insured	5/16 at 100.00
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A:	
525	5.000%, 7/01/37	7/17 at 100.00
340	5.500%, 7/01/42	7/17 at 100.00
650	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31	7/11 at 100.00
850	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36	7/16 at 100.00
1,845	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2002, 5.625%, 7/01/32	7/12 at 100.00
1,220	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38	1/18 at 100.00

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775	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Adventist Healthcare, Series 2003A, 5.750%, 1/01/25	1/13 at 101.00
900	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	1/10 at 100.00

21,020	Total Health Care	

	HOUSING/MULTIFAMILY - 7.6% (5.2% OF TOTAL INVESTMENTS)	
980	Maryland Community Development Administration, Housing Revenue Bonds, Series 2002B, 4.950%, 7/01/32 (Alternative Minimum Tax)	7/12 at 100.00
1,250	Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A, 5.625%, 10/01/23	10/13 at 100.00
20	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001: 5.875%, 7/01/21 - ACA Insured	7/11 at 101.00
150	6.000%, 7/01/33 - ACA Insured	7/11 at 101.00
475	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured	6/16 at 100.00
515	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2002B: 5.100%, 7/01/33 (Alternative Minimum Tax)	7/12 at 100.00
3,000	5.200%, 7/01/44 (Alternative Minimum Tax)	7/12 at 100.00

6,390	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 7.7% (5.2% OF TOTAL INVESTMENTS)	
1,280	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39	9/18 at 100.00

Nuveen Investments 33

NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL ROVISIONS (2)

	HOUSING/SINGLE FAMILY (CONTINUED)	
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006:	
\$ 595	4.900%, 9/01/26 (Alternative Minimum Tax) (UB)	9/15 at 100.00
1,200	4.875%, 9/01/26 (Alternative Minimum Tax) (UB)	3/16 at 100.00
815	4.900%, 9/01/31 (Alternative Minimum Tax) (UB)	9/16 at 100.00
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue	

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Bonds, Series 2007:		
350	5.000%, 9/01/27 (Alternative Minimum Tax) (UB)	3/17 at 100.00
620	4.850%, 9/01/37 (Alternative Minimum Tax) (UB)	3/17 at 100.00
1,160	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB)	9/14 at 100.00

6,020	Total Housing/Single Family	

INDUSTRIALS - 2.0% (1.3% OF TOTAL INVESTMENTS)		
510	Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)	4/12 at 101.00
1,000	Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/10 at 100.00

1,510	Total Industrials	

LONG-TERM CARE - 3.2% (2.2% OF TOTAL INVESTMENTS)		
1,050	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at 100.00
400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31	7/16 at 100.00
280	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A: 5.000%, 1/01/17	No Opt. Call
520	5.250%, 1/01/27	1/17 at 100.00
540	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 100.00

2,790	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 17.2% (11.7% OF TOTAL INVESTMENTS)		
1,000	Annapolis, Maryland, General Obligation Public Improvement Refunding Bonds, Series 2002, 4.375%, 4/01/17	4/12 at 101.00
380	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 100.00
1,260	Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002, 4.400%, 1/15/16	1/12 at 101.00
710	Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 - NPMG Insured	8/15 at 100.00
1,000	Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	1/14 at 100.00
1,850	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15	No Opt. Call
1,440	Montgomery County, Maryland, Consolidated General Obligation No Public Improvement Bonds, Series 2006, 5.000%, 5/01/16	Opt. Call
1,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004C, 5.000%, 12/01/11	No Opt. Call
1,000	St. Mary's County, Maryland, General Obligation Hospital Bonds, Series 2002, 5.000%, 10/01/12	No Opt. Call
1,000	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16	6/15 at 100.00

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34 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	TAX OBLIGATION/GENERAL (continued)	
\$ 1,000	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Water Supply Bonds, Series 2005, 5.000%, 6/01/16	6/15 at 100.00

11,640	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 30.9% (21.1% OF TOTAL INVESTMENTS)	
1,000	Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/15	5/13 at 100.00
135	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.600%, 7/01/20 - RAAI Insured	7/10 at 102.00
450	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102.00
5,000	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. Call
2,200	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 4.750%, 6/01/22	6/12 at 100.50
450	Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13	9/12 at 100.00
2,935	Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Wayne Avenue Parking Project, Series 2002A, 5.250%, 9/15/16	9/12 at 100.00
	Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003:	
1,465	5.000%, 6/15/21	6/13 at 100.00
1,620	5.000%, 6/15/23	6/13 at 100.00
1,210	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/15 at 100.00
575	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	7/13 at 100.00
1,200	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. Call
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:	
1,000	5.250%, 7/01/17	7/12 at 100.00
1,205	5.250%, 7/01/20	7/12 at 100.00
1,275	5.250%, 7/01/21	7/12 at 100.00
700	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA,	No Opt. Call

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5.500%, 7/01/19 - NCFG Insured

22,420	Total Tax Obligation/Limited	

2,210	TRANSPORTATION - 3.1% (2.1% OF TOTAL INVESTMENTS) Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 - FSA Insured (UB)	7/17 at 100.00

255	U.S. GUARANTEED - 22.4% (15.3% OF TOTAL INVESTMENTS) (4) Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) - AMBAC Insured	7/16 at 100.00
100	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A: 5.750%, 9/01/25 (Pre-refunded 3/01/10)	3/10 at 101.00
100	5.800%, 9/01/30 (Pre-refunded 3/01/10)	3/10 at 101.00
110	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.600%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 102.00
280	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23 (Pre-refunded 4/01/11)	4/11 at 101.00
285	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/17 - AMBAC Insured (ETM)	No Opt. Call
725	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100.00

Nuveen Investments 35

NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

\$ 770	U.S. GUARANTEED (4) (continued) Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)	No Opt. Call
4,860	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Bonds, Fairview and Hillside Projects, Series 2002A, 4.700%, 11/20/22 (Pre-refunded 11/20/12)	11/12 at 100.00
1,525	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 101.00
3,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A,	10/10 at 101.00

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	5.500%, 10/01/40 (Pre-refunded 10/01/10)	
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured (ETM)	No Opt. Call
235	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100.00
2,000	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2002A, 5.125%, 4/01/22 (Pre-refunded 4/01/12)	4/12 at 100.00
25	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Construction Bonds, Second Series 2001, 5.000%, 6/01/17 (Pre-refunded 6/01/11)	6/11 at 101.00

15,770	Total U.S. Guaranteed	

	UTILITIES - 1.6% (1.1% OF TOTAL INVESTMENTS)	
1,250	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	2/10 at 100.00

	WATER AND SEWER - 5.3% (3.7% OF TOTAL INVESTMENTS)	
2,570	Baltimore, Maryland, Revenue Refunding Bonds, Wastewater Projects, Series 2002A, 5.125%, 7/01/42 - FGIC Insured	7/12 at 100.00
345	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100.00
660	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured	7/17 at 100.00
430	Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15	No Opt. Call

4,005	Total Water and Sewer	

\$ 110,665	Total Investments (cost \$111,330,537) - 146.5%	
=====		
	Floating Rate Obligations - (5.5)%	
	Other Assets Less Liabilities - 4.5%	
	Auction Rate Preferred Shares, at Liquidation Value - (45.5)% (5)	
	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be

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below investment grade.

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.0%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

36 Nuveen Investments

NPV | Nuveen Virginia Premium Income Municipal Fund
| Portfolio of Investments

November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

\$ 6,640	CONSUMER STAPLES - 3.5% (2.4% OF TOTAL INVESTMENTS) Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.00

1,000	EDUCATION AND CIVIC ORGANIZATIONS - 7.0% (4.9% OF TOTAL INVESTMENTS) Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33	10/13 at 101.00
500	Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds, Series 1999, 6.000%, 10/15/28	4/10 at 101.00
700	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.375%, 12/01/21	12/12 at 101.00
2,815	The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2005, 5.000%, 6/01/37	6/15 at 100.00
2,120	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2001A, 5.000%, 9/01/26	9/11 at 100.00
1,635	Virginia Commonwealth University, Revenue Bonds, Series	5/14 at 101.00

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2004A, 5.000%, 5/01/17 - AMBAC Insured

8,770	Total Education and Civic Organizations		

	HEALTH CARE - 27.6% (19.1% OF TOTAL INVESTMENTS)		
2,000	Albemarle County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Martha Jefferson Hospital, Series 2002, 5.250%, 10/01/35	10/12	at 100.00
650	Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007, 5.000%, 9/01/27	9/17	at 100.00
1,705	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.869%, 5/15/35 (IF)	5/19	at 100.00
4,850	Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23		No Opt. Call
1,000	Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23		No Opt. Call
1,250	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12	at 100.00
1,000	Hanover County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Memorial Regional Medical Center, Series 1995, 6.375%, 8/15/18 - NPMFG Insured		No Opt. Call
2,300	Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial Hospital, Series 2006, 5.000%, 8/15/31 - AMBAC Insured	8/16	at 100.00
1,440	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30	11/12	at 100.00
1,500	Henrico County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Bon Secours Health System, Series 1996, 6.250%, 8/15/20 - NPMFG Insured		No Opt. Call
1,500	Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33	4/13	at 100.00
4,750	Medical College of Virginia Hospital Authority, General Revenue Bonds, Series 1998, 5.125%, 7/01/23 - NPMFG Insured	1/10	at 101.00
3,000	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/19 - NPMFG Insured	7/12	at 100.00
	Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006:		
2,000	5.250%, 6/15/26	6/16	at 100.00
1,010	5.250%, 6/15/31	6/16	at 100.00
1,695	5.250%, 6/15/37	6/16	at 100.00
2,210	Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37	9/17	at 100.00

Nuveen Investments 37

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| Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	HEALTH CARE (CONTINUED)	
\$ 1,425	Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31	1/17 at 100.00
<hr/>		
35,285	Total Health Care	
<hr/>		
	HOUSING/MULTIFAMILY - 3.3% (2.3% OF TOTAL INVESTMENTS)	
1,355	Arlington County Industrial Development Authority, Virginia, Multifamily Housing Revenue Bonds, Patrick Henry Apartments, Series 2000, 6.050%, 11/01/32 (Mandatory put 11/01/20) (Alternative Minimum Tax)	5/10 at 100.00
500	Danville Industrial Development Authority, Virginia, Student Housing Revenue Bonds, Collegiate Housing Foundation, Averett College, Series 1999A: 6.875%, 6/01/20	12/09 at 102.00
1,500	7.000%, 6/01/30	12/09 at 102.00
1,000	Lynchburg Redevelopment and Housing Authority, Virginia, Vistas GNMA Mortgage-Backed Revenue Bonds, Series 2000A, 6.200%, 1/20/40 (Alternative Minimum Tax)	4/10 at 102.00
<hr/>		
4,355	Total Housing/Multifamily	
<hr/>		
	HOUSING/SINGLE FAMILY - 8.0% (5.5% OF TOTAL INVESTMENTS)	
315	Puerto Rico Housing Finance Authority, Mortgage -Backed Securities Program Home Mortgage Revenue Bonds, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax)	6/13 at 100.00
1,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - NPPG Insured	7/11 at 100.00
1,500	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax)	1/15 at 100.00
2,740	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006 D1, 4.900%, 1/01/33 (Alternative Minimum Tax)	7/15 at 100.00
1,340	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax)	7/15 at 100.00
3,900	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax)	7/16 at 100.00
<hr/>		
10,795	Total Housing/Single Family	
<hr/>		
	LONG-TERM CARE - 4.5% (3.1% OF TOTAL INVESTMENTS)	
2,765	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37	10/17 at 100.00

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800	Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.875%, 10/01/36	10/16 at 100.00
1,495	Henrico County Economic Development Authority, Virginia, GNMA Mortgage-Backed Securities Program Assisted Living Revenue Bonds, Beth Sholom, Series 1999A, 5.900%, 7/20/29 Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006: 5.000%, 10/01/27	1/10 at 102.00 10/11 at 103.00
100		
1,345	5.000%, 10/01/35	No Opt. Call

6,505	Total Long-Term Care	

MATERIALS - 1.0% (0.7% OF TOTAL INVESTMENTS)		
500	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) (4)	2/10 at 100.00
1,000	Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) (4)	12/09 at 100.50

1,500	Total Materials	

38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

TAX OBLIGATION/GENERAL - 18.8% (13.0% OF TOTAL INVESTMENTS)		
Chesapeake, Virginia, General Obligation Bonds, Water and Sewerage Series 2003B:		
\$ 1,880	5.000%, 6/01/21	6/13 at 100.00
2,060	5.000%, 6/01/23	6/13 at 100.00
1,355	Harrisonburg, Virginia, General Obligation Bonds, Public Safety and Steam Plant, Series 2002, 5.000%, 7/15/19 - FGIC Insured	7/12 at 101.00
105	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22	5/12 at 100.00
1,185	Lynchburg, Virginia, General Obligation Bonds, Series 2004, 5.000%, 6/01/21	6/14 at 100.00
1,300	Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16	5/14 at 101.00
1,280	Portsmouth, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 4/01/15 - NPFQ Insured	No Opt. Call
1,480	Richmond, Virginia, General Obligation Bonds, Series 2004A, 5.000%, 7/15/21 - FSA Insured	7/14 at 100.00
1,430	Roanoke, Virginia, General Obligation Public Improvement	10/12 at 101.00

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	Bonds, Series 2002A, 5.000%, 10/01/17		
1,135	Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15		No Opt. Call
2,000	Virginia Beach, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 5/01/15		5/13 at 100.00
1,100	Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20		1/16 at 100.00
4,500	Virginia Beach, Virginia, General Obligation Bonds, 5.000%, 10/01/27 (UB)		10/17 at 100.00
1,425	Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/20		6/11 at 101.00

22,235	Total Tax Obligation/General		

	TAX OBLIGATION/LIMITED - 27.0% (18.6% OF TOTAL INVESTMENTS)		
	Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A:		
335	5.250%, 7/15/25 - ACA Insured		7/15 at 100.00
260	5.500%, 7/15/35 - ACA Insured		7/15 at 100.00
1,340	Culpeper Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities Project, Series 2005, 5.000%, 1/01/20 - NCFG Insured		1/15 at 100.00
	Cumberland County, Virginia, Certificates of Participation, Series 1997:		
685	6.200%, 7/15/12		No Opt. Call
1,375	6.375%, 7/15/17		No Opt. Call
1,000	Dinwiddie County Industrial Development Authority, Virginia, Lease Revenue Bonds, Series 2004B, 5.125%, 2/15/16 - NCFG Insured		2/14 at 100.00
1,000	Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18		5/16 at 100.00
	Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Laurel Hill Public Facilities Projects, Series 2003:		
2,210	5.000%, 6/01/14		6/13 at 101.00
1,165	5.000%, 6/01/22		6/13 at 101.00
1,660	Front Royal and Warren County Industrial Development Authority, Virginia, Lease Revenue Bonds, Series 2004B, 5.000%, 4/01/18 - FSA Insured		4/14 at 100.00
1,270	James City County Economic Development Authority, Virginia, Revenue Bonds, County Government Projects, Series 2005, 5.000%, 7/15/19		7/15 at 100.00
445	Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29		2/18 at 100.00
1,185	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.000%, 7/01/32 - FSA Insured		7/12 at 100.00
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured		No Opt. Call
5,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 - AMBAC Insured		No Opt. Call
5,875	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 0.000%, 7/01/28 - AMBAC Insured		No Opt. Call

NPV | Nuveen Virginia Premium Income Municipal Fund (continued)
 | Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	TAX OBLIGATION/LIMITED (continued)	
	Puerto Rico Public Buildings Authority, Guaranteed Government	
	Facilities Revenue Refunding Bonds, Series 2002D:	
\$ 265	5.250%, 7/01/27	7/12 at 100.00
320	5.250%, 7/01/36	7/12 at 100.00
1,110	Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 4.375%, 8/01/20 - AMBAC Insured	8/13 at 100.00
1,600	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 - NPMFG Insured	8/16 at 100.00
2,500	Stafford County Economic Development Authority, Virginia, Public Project Lease Revenue Bonds, 5.000%, 4/01/33 - AGC Insured (UB)	4/18 at 100.00
1,400	Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22	5/15 at 100.00
850	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 12.927%, 2/01/27 (IF)	2/19 at 100.00
850	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 13.008%, 2/01/28 (IF)	2/19 at 100.00
1,625	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17	8/15 at 100.00
	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2000B:	
95	5.500%, 5/01/20 - FSA Insured	5/10 at 101.00
550	5.500%, 5/01/30 - FSA Insured	5/10 at 101.00
1,740	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2002A, 5.000%, 5/01/19	5/11 at 101.00
2,000	Virginia Transportation Board, Transportation Revenue Bonds, U.S. Route 58 Corridor Development Program, Series 2004B, 5.000%, 5/15/15	5/14 at 100.00

41,710	Total Tax Obligation/Limited	

	TRANSPORTATION - 10.3% (7.1% OF TOTAL INVESTMENTS)	
2,500	Metropolitan Washington D.C. Airports Authority, System Revenue Bonds, Series 2007B, 5.000%, 10/01/35 - AMBAC Insured (Alternative Minimum Tax)	10/17 at 100.00
4,000	Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 - FGIC Insured	7/11 at 100.00
1,000	Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - NPMFG Insured	2/15 at 100.00
2,500	Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 - FGIC Insured	No Opt. Call

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1,260	Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 - FGIC Insured (Alternative Minimum Tax)	7/13 at 100.00
2,000	Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23	2/11 at 100.00

13,260	Total Transportation	

	U.S. GUARANTEED - 18.3% (12.7% OF TOTAL INVESTMENTS) (5)	
3,500	Alexandria Industrial Development Authority, Virginia, Fixed Rate Revenue Bonds, Institute for Defense Analyses, Series 2000A, 5.900%, 10/01/30 (Pre-refunded 10/01/10) - AMBAC Insured	10/10 at 101.00
750	Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 - FSA Insured (ETM)	No Opt. Call
925	Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002, 5.375%, 4/01/19 (Pre-refunded 4/01/12)	4/12 at 100.00

40 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

\$	U.S. GUARANTEED (5) (continued)	
600	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Convention Center Expansion Project, Series 2000, 6.125%, 6/15/25 (Pre-refunded 6/15/10)	6/10 at 101.00
60	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00
	Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A:	
375	6.000%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101.00
800	6.100%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 101.00
815	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - FSA Insured	7/12 at 100.00
2,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10)	10/10 at 101.00
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D:	
735	5.250%, 7/01/27 (Pre-refunded 7/01/12)	7/12 at 100.00
880	5.250%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100.00
385	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100.00

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440	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11)	7/11 at 105.00
1,290	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005: 5.250%, 6/01/19 (Pre-refunded 6/01/12)	6/12 at 100.00
3,850	5.500%, 6/01/26 (Pre-refunded 6/01/15)	6/15 at 100.00
2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 101.00
2,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2000B 5.000%, 8/01/18 (Pre-refunded 8/01/10)	8/10 at 101.00

21,905 Total U.S. Guaranteed

UTILITIES - 6.9% (4.8% OF TOTAL INVESTMENTS)

	Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2003:	
1,705	5.250%, 7/15/14 - NPFQ Insured	7/13 at 100.00
1,800	5.250%, 7/15/15 - NPFQ Insured	7/13 at 100.00
2,775	5.250%, 7/15/23 - NPFQ Insured	7/13 at 100.00
2,500	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100.00

8,780 Total Utilities

WATER AND SEWER - 8.4% (5.8% OF TOTAL INVESTMENTS)

	Fairfax County Water Authority, Virginia, Water Revenue Bonds, Series 2002:	
105	5.375%, 4/01/19	4/12 at 100.00
800	5.000%, 4/01/27	4/12 at 100.00
1,000	Loudoun County Sanitation Authority, Virginia, Water and Sewerage System Revenue Bonds, Series 2004, 5.000%, 1/01/26	1/15 at 100.00
	Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001:	
1,310	5.000%, 11/01/21 - FGIC Insured	11/11 at 100.00
1,380	5.000%, 11/01/22 - FGIC Insured	11/11 at 100.00
2,250	Virginia Beach, Virginia, Storm Water Utility Revenue Bonds, Series 2000, 6.000%, 9/01/24	9/10 at 101.00
1,800	Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30	10/15 at 100.00

Nuveen Investments 41

NPV | Nuveen Virginia Premium Income Municipal Fund (continued)
| Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
\$ 1,515	WATER AND SEWER (continued) Virginia State Resources Authority, Clean Water Revenue	10/17 at 100.00

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Bonds, Series 2007, Trust 3036, 13.190%, 10/01/29 (IF)

10,160	Total Water and Sewer
\$ 191,900	Total Investments (cost \$185,636,969) - 144.6%
	Floating Rate Obligations - (3.6)%
	Other Assets Less Liabilities - 3.0%
	Auction Rate Preferred Shares, at Liquidation Value - (44.0)% (6)
	Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratio below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.5%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

42 Nuveen Investments

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	CONSUMER STAPLES - 3.5% (2.4% OF TOTAL INVESTMENTS)	
\$ 1,660	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.00
715	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46	6/17 at 100.00
<hr/>		
2,375	Total Consumer Staples	
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 6.3% (4.4% OF TOTAL INVESTMENTS)	
500	Danville Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Averett University, Series 2001, 6.000%, 3/15/22	3/11 at 102.00
500	Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33	10/13 at 101.00
850	Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds, Series 1999, 6.000%, 10/15/28	4/10 at 101.00
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:	
160	5.375%, 2/01/19	2/10 at 100.50
320	5.375%, 2/01/29	2/10 at 100.50
500	Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds, Marymount University, Series 1998, 5.100%, 7/01/18 - RAAI Insured	1/10 at 100.50
<hr/>		
2,830	Total Education and Civic Organizations	
<hr/>		
	HEALTH CARE - 19.7% (13.6% OF TOTAL INVESTMENTS)	
250	Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007, 5.000%, 9/01/37	9/17 at 100.00
565	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.869%, 5/15/35 (IF)	5/19 at 100.00
100	Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23	No Opt. Call
1,000	Fauquier County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Fauquier Hospital, Series 2002, 5.250%, 10/01/25 - RAAI Insured	10/12 at 102.00
500	Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23	No Opt. Call

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500	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100.00
820	Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial Hospital, Series 2006, 5.000%, 8/15/31 - AMBAC Insured	8/16 at 100.00
480	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30	11/12 at 100.00
525	Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33	4/13 at 100.00
800	Norton Industrial Development Authority, Virginia, Hospital Revenue Refunding and Improvement Bonds, Norton Community Hospital, Series 2001, 6.000%, 12/01/22 - ACA Insured Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006: 5.250%, 6/15/25	12/11 at 101.00
750		6/16 at 100.00
360	5.250%, 6/15/31	6/16 at 100.00
605	5.250%, 6/15/37	6/16 at 100.00
785	Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37	9/17 at 100.00
715	Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31	1/17 at 100.00

8,755 Total Health Care

Nuveen Investments 43

NGB | Nuveen Virginia Dividend Advantage Municipal Fund (continued)
| Portfolio of Investments November 30, 2009 (unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	HOUSING/MULTIFAMILY - 4.7% (3.2% OF TOTAL INVESTMENTS)	
\$ 1,000	Arlington County Industrial Development Authority, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington View Terrace Apartments, Series 2001, 5.150%, 11/01/31 (Mandatory put 11/01/19) (Alternative Minimum Tax)	11/11 at 102.00
1,000	Virginia Housing Development Authority, Rental Housing Bonds, Series 2000G, 5.625%, 10/01/20 (Alternative Minimum Tax)	10/10 at 100.00
2,000	Total Housing/Multifamily	
	HOUSING/SINGLE FAMILY - 9.8% (6.8% OF TOTAL INVESTMENTS)	
1,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - NCFG Insured	7/11 at 100.00

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600	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax)	1/15 at 100.00
960	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006 D1, 4.900%, 1/01/33 (Alternative Minimum Tax)	7/15 at 100.00
480	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax)	7/15 at 100.00
1,400	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax)	7/16 at 100.00

4,440	Total Housing/Single Family	

LONG-TERM CARE - 11.4% (7.8% OF TOTAL INVESTMENTS)		
700	Albemarle County Industrial Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Westminster-Canterbury of the Blue Ridge, Series 2007, 5.000%, 1/01/31	1/17 at 100.00
350	Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.625%, 12/01/39	12/15 at 100.00
1,005	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37	10/17 at 100.00
500	Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.750%, 10/01/26	10/16 at 100.00
540	Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35	No Opt. Call
700	Industrial Development Authority of the County of Prince William, Virginia, Residential Care Facility Revenue Bonds, Westminster at Lake, First Mortgage, Series 2006, 5.125%, 1/01/26	1/17 at 100.00
650	James City County Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Refunding Bonds, Williamsburg Landing Inc., Series 2003A, 6.000%, 3/01/23	3/12 at 101.00
530	Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39	12/16 at 100.00
350	Suffolk Industrial Development Authority, Virginia, Retirement Facilities First Mortgage Revenue Bonds, Lake Prince Center, Series 2006, 5.300%, 9/01/31	9/16 at 100.00
350	Virginia Beach Development Authority, Virginia, Residential Care Facility Mortgage Revenue Bonds, Westminster Canterbury on Chesapeake Bay, Series 2005, 5.000%, 11/01/22	11/15 at 100.00
175	Winchester Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster-Canterbury of Winchester Inc., Series 2005A, 5.200%, 1/01/27	1/15 at 100.00

5,850	Total Long-Term Care	

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	MATERIALS - 0.7% (0.5% OF TOTAL INVESTMENTS)	
100	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) (4)	2/10 at 100.00
20	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1999A, 6.550%, 12/01/25 (Alternative Minimum Tax) (4)	12/09 at 101.00
220	Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) (4)	12/09 at 100.50

340 Total Materials

44 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TAX OBLIGATION/GENERAL - 11.7% (8.1% OF TOTAL INVESTMENTS)	
\$ 700	Loudoun County, Virginia, General Obligation Bonds, Series 2006, 5.000%, 12/01/25	12/16 at 100
845	Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16	5/14 at 101
620	Richmond, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 7/15/17 - FSA Insured	7/15 at 100
400	Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15	No Opt. C
400	Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20	1/16 at 100
1,600	Virginia Beach, Virginia, General Obligation Bonds, 5.000%, 10/01/26 (UB)	10/17 at 100

4,565 Total Tax Obligation/General

	TAX OBLIGATION/LIMITED - 19.8% (13.7% OF TOTAL INVESTMENTS)	
100	Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22	3/13 at 101
500	Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33	6/13 at 102
120	Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A: 5.250%, 7/15/25 - ACA Insured	7/15 at 100
95	5.500%, 7/15/35 - ACA Insured	7/15 at 100
500	Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18	5/16 at 100
160	Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue	2/18 at 100

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580	Bonds, Public Projects Series 2008, 5.000%, 2/01/29 Prince William County, Virginia, Certificates of Participation, County Facilities, Series 2005, 5.000%, 6/01/20 - AMBAC Insured	6/15 at 100
700	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. C
3,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 - AMBAC Insured	No Opt. C
1,000	Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 5.125%, 8/01/23 - AMBAC Insured	8/13 at 100
600	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 - NPMG Insured	8/16 at 100
890	Stafford County Economic Development Authority, Virginia, Public Project Lease Revenue Bonds, 5.000%, 4/01/33 - AGC Insured (UB)	4/18 at 100
960	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101
195	Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22	5/15 at 100
280	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 12.927%, 2/01/27 (IF)	2/19 at 100
280	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 13.008%, 2/01/28 (IF)	2/19 at 100
345	Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30	3/13 at 102
345	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17	8/15 at 100
10,650	Total Tax Obligation/Limited	
	TRANSPORTATION - 25.0% (17.3% OF TOTAL INVESTMENTS)	
1,000	Capital Region Airport Authority, Richmond, Virginia, Revenue Bonds, Richmond International Airport, Series 2005A, 5.000%, 7/01/18 - FSA Insured	7/15 at 100
1,000	Chesapeake Bay Bridge and Tunnel Commission, Virginia, General Resolution Revenue Refunding Bonds, Series 1998, 5.500%, 7/01/25 - NPMG Insured	No Opt. C
3,000	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/27 - NPMG Insured (Alternative Minimum Tax)	10/11 at 101

Nuveen Investments 45

NGB | NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND (continued)
| PORTFOLIO OF INVESTMENTS November 30, 2009 (Unaudited)

PRINCIPAL

OPTIONAL CA

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
	TRANSPORTATION (continued)	
\$ 250	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001B, 5.000%, 10/01/21 - NPFPG Insured	10/11 at 101
1,500	Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 - FGIC Insured	7/11 at 100
500	Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - NPFPG Insured	2/15 at 100
500	Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 - FGIC Insured	No Opt. C
455	Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 - FGIC Insured (Alternative Minimum Tax)	7/13 at 100
1,225	Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23	2/11 at 100
1,250	Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001B, 5.125%, 8/01/27 (Alternative Minimum Tax)	2/11 at 100
10,680	Total Transportation	
	U.S. GUARANTEED - 27.4% (18.9% OF TOTAL INVESTMENTS) (5)	
500	Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31 (Pre-refunded 1/01/12)	1/12 at 100
1,000	Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 7/15/21 - FSA Insured (ETM)	No Opt. C
	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
30	5.000%, 5/15/22 (Pre-refunded 5/15/11)	5/11 at 100
850	5.400%, 5/15/31 (Pre-refunded 5/15/11)	5/11 at 100
20	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100
2,310	Leesburg, Virginia, General Obligation Public Improvement Bonds, Series 2000, 5.125%, 1/15/21 (Pre-refunded 1/15/11) - FGIC Insured	1/11 at 101
425	Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A, 6.000%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101
500	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2005B, 5.000%, 6/01/18 (Pre-refunded 6/01/15)	6/15 at 100
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:	
1,500	5.500%, 10/01/32 (Pre-refunded 10/01/10)	10/10 at 101
1,500	5.500%, 10/01/40 (Pre-refunded 10/01/10)	10/10 at 101
155	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
120	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001B, 6.125%, 7/15/11 (ETM)	No Opt. C
880	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11)	7/11 at 105
725	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005, 5.500%,	6/15 at 100

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	6/01/26 (Pre-refunded 6/01/15)	
500	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2002A, 5.000%, 2/01/22 (Pre-refunded 2/01/12)	2/12 at 100

11,015	Total U.S. Guaranteed	

46 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS
	UTILITIES - 2.2% (1.5% OF TOTAL INVESTMENTS)	
\$ 1,000	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100

	WATER AND SEWER - 2.6% (1.8% OF TOTAL INVESTMENTS)	
500	Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30	10/15 at 100
545	Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 13.190%, 10/01/29 (IF)	10/17 at 100

1,045	Total Water and Sewer	

\$ 65,545	Total Investments (cost \$64,132,303) - 144.8%	
=====		
	Floating Rate Obligations - (3.8)%	

	MuniFund Term Preferred Shares, at Liquidation Value - (52.2)% (6)	

	Other Assets Less Liabilities - 11.2%	

	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally

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determined that the interest on the bonds should be treated as taxable.

(5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.0%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Nuveen Investments 47

NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2
| Portfolio of Investments

November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	CONSUMER STAPLES - 3.6% (2.4% OF TOTAL INVESTMENTS)	
\$ 3,100	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.00
1,430	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46	6/17 at 100.00
<hr/>		
4,530	Total Consumer Staples	
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 6.7% (4.6% OF TOTAL INVESTMENTS)	
1,000	Fairfax County Economic Development Authority, Virginia, Revenue Bonds, National Wildlife Federation, Series 1999, 5.375%, 9/01/29 - NCFG Insured	3/10 at 101.00
1,000	Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33	10/13 at 101.00
1,500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.375%, 12/01/21	12/12 at 101.00
2,000	Winchester Industrial Development Authority, Virginia,	10/10 at 100.00

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Educational Facilities First Mortgage
Revenue Bonds, Shenandoah University,
Series 1998, 5.250%, 10/01/28 - NPMG Insured

5,500	Total Education and Civic Organizations	
HEALTH CARE - 27.3% (18.7% OF TOTAL INVESTMENTS)		
1,500	Albemarle County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Martha Jefferson Hospital, Series 2002, 5.250%, 10/01/35	10/12 at 100.00
450	Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007, 5.000%, 9/01/27	9/17 at 100.00
1,070	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.869%, 5/15/35 (IF)	5/19 at 100.00
3,000	Fauquier County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Fauquier Hospital, Series 2002, 5.250%, 10/01/25 - RAAI Insured	10/12 at 102.00
1,000	Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23	No Opt. Call
675	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100.00
1,500	Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial Hospital, Series 2006, 5.000%, 8/15/31 - AMBAC Insured	8/16 at 100.00
960	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30	11/12 at 100.00
1,155	Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33	4/13 at 100.00
1,200	Norton Industrial Development Authority, Virginia, Hospital Revenue Refunding and Improvement Bonds, Norton Community Hospital, Series 2001, 6.000%, 12/01/22 - ACA Insured	12/11 at 101.00
1,000	Prince William County Industrial Development Authority, Virginia, Hospital Facility Revenue Refunding Bonds, Potomac Hospital Corporation of Prince William, Series 1998, 5.000%, 10/01/18 - FSA Insured	4/10 at 101.00
3,915	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/20 - NPMG Insured	7/12 at 100.00
1,250	Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006: 5.250%, 6/15/25	6/16 at 100.00
655	5.250%, 6/15/31	6/16 at 100.00
1,095	5.250%, 6/15/37	6/16 at 100.00
1,430	Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37	9/17 at 100.00
715	Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester	1/17 at 100.00

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Medical Center, Series 2007, 5.125%, 1/01/31

 22,570 Total Health Care

48 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

\$ 7,485	HOUSING/SINGLE FAMILY - 13.8% (9.5% OF TOTAL INVESTMENTS) Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - NCFG Insured	7/11 at 100.00
500	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax)	1/15 at 100.00
870	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax)	7/15 at 100.00
2,600	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax)	7/16 at 100.00

11,455	Total Housing/Single Family	

1,300	LONG-TERM CARE - 10.7% (7.4% OF TOTAL INVESTMENTS) Albemarle County Industrial Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Westminster-Canterbury of the Blue Ridge, Series 2007, 5.000%, 1/01/31	1/17 at 100.00
650	Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.625%, 12/01/39	12/15 at 100.00
1,815	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37	10/17 at 100.00
500	Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.750%, 10/01/26	10/16 at 100.00
855	Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35	No Opt. Call
1,300	Industrial Development Authority of the County of Prince William, Virginia, Residential Care Facility Revenue Bonds, Westminster at Lake, First Mortgage, Series 2006, 5.125%, 1/01/26	1/17 at 100.00
1,350	James City County Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Refunding Bonds, Williamsburg Landing Inc., Series 2003A, 6.000%, 3/01/23	3/12 at 101.00
970	Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006,	12/16 at 100.00

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	5.000%, 12/01/39	
650	Suffolk Industrial Development Authority, Virginia, Retirement Facilities First Mortgage Revenue Bonds, Lake Prince Center, Series 2006, 5.300%, 9/01/31	9/16 at 100.00
650	Virginia Beach Development Authority, Virginia, Residential Care Facility Mortgage Revenue Bonds, Westminster Canterbury on Chesapeake Bay, Series 2005, 5.000%, 11/01/22	11/15 at 100.00
325	Winchester Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster-Canterbury of Winchester Inc., Series 2005A, 5.200%, 1/01/27	1/15 at 100.00

10,365	Total Long-Term Care	

	MATERIALS - 0.7% (0.5% OF TOTAL INVESTMENTS)	
165	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) (4)	2/10 at 100.00
460	Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) (4)	12/09 at 100.50

625	Total Materials	

	TAX OBLIGATION/GENERAL - 21.9% (15.0% of TOTAL INVESTMENTS)	
1,750	Chesapeake, Virginia, General Obligation Bonds, Series 2001, 5.500%, 12/01/16	12/11 at 100.00
1,000	Loudoun County, Virginia, General Obligation Bonds, Series 2006, 5.000%, 12/01/25	12/16 at 100.00
95	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22	5/12 at 100.00
	Powhatan County, Virginia, General Obligation Bonds, Series 2001:	
660	5.000%, 1/15/23 - AMBAC Insured	1/11 at 101.00
1,000	5.000%, 1/15/27 - AMBAC Insured	1/11 at 101.00
	Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A:	
1,950	5.000%, 10/01/18	10/12 at 101.00
2,435	5.000%, 10/01/19	10/12 at 101.00

Nuveen Investments 49

NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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TAX OBLIGATION/GENERAL (Continued)			
\$	1,280	Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002B, 5.000%, 10/01/15 - FGIC Insured (Alternative Minimum Tax)	10/12 at 101.00
	600	Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20	1/16 at 100.00
	2,900	Virginia Beach, Virginia, General Obligation Bonds, 5.000%, 10/01/26 (UB)	10/17 at 100.00
	1,500	Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/19	6/11 at 101.00
	1,420	Virginia Beach, Virginia, General Obligation Refunding and Public Improvement Bonds, Series 2002, 5.000%, 3/01/21	3/12 at 100.00

	16,590	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 20.6% (14.1% of Total Investments)			
	121	Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22	3/13 at 101.00
	1,000	Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33	6/13 at 102.00
	210	Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A: 5.250%, 7/15/25 - ACA Insured	7/15 at 100.00
	165	5.500%, 7/15/35 - ACA Insured	7/15 at 100.00
	800	Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18	5/16 at 100.00
	1,800	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Refunding Bonds, Public Facility Project, Series 2003, 5.000%, 3/01/19	3/13 at 100.00
	285	Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29	2/18 at 100.00
	1,300	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. Call
	2,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 - AMBAC Insured	No Opt. Call
	400	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27	7/12 at 100.00
	1,000	Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 5.125%, 8/01/23 - AMBAC Insured	8/13 at 100.00
	1,000	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 - NCFG Insured	8/16 at 100.00
	1,610	Stafford County Economic Development Authority, Virginia, Public Project Lease Revenue Bonds, 5.000%, 4/01/33 - AGC Insured (UB)	4/18 at 100.00
	700	Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22	5/15 at 100.00

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535	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 12.927%, 2/01/27 (IF)	2/19 at 100.00
535	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 13.008%, 2/01/28 (IF)	2/19 at 100.00
673	Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30	3/13 at 102.00
2,540	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2001B, 5.000%, 8/01/19	8/11 at 101.00
570	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17	8/15 at 100.00
540	Virginia Resources Authority, Infrastructure Revenue Bonds, Prerefunded-Pooled Loan Bond Program, Series 2001D, 5.000%, 5/01/26	No Opt. Call

17,784 Total Tax Obligation/Limited

50 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
\$ 1,000	TRANSPORTATION - 3.9% (2.7% OF TOTAL INVESTMENTS) Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00
1,500	Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - NCFG Insured	2/15 at 100.00
825	Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 - FGIC Insured (Alternative Minimum Tax)	7/13 at 100.00
<hr/>		
3,325	Total Transportation	
<hr/>		
U.S. GUARANTEED - 17.2% (11.8% OF TOTAL INVESTMENTS) (5)		
165	Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31 (Pre-refunded 1/01/12)	1/12 at 100.00
1,000	Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 - FSA Insured (ETM)	No Opt. Call
40	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00
	Loudoun County Industrial Development Authority,	

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	Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A:	
250	6.000%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101.00
600	6.100%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 101.00
1,000	Newport News, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 11/01/22 (Pre-refunded 11/01/13)	11/13 at 100.00
2,750	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10)	10/10 at 101.00
1,100	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27 (Pre-refunded 7/01/12)	7/12 at 100.00
455	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100.00
445	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11)	7/11 at 105.00
1,000	Staunton, Virginia, General Obligation Bonds, Series 2004, 6.250%, 2/01/25 (Pre-refunded 2/01/14) - AMBAC Insured	2/14 at 101.00
	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005:	
490	5.250%, 6/01/19 (Pre-refunded 6/01/12)	6/12 at 100.00
2,700	5.500%, 6/01/26 (Pre-refunded 6/01/15)	6/15 at 100.00
725	Virginia Resources Authority, Infrastructure Revenue Bonds, Prerefunded-Pooled Loan Bond Program, Series 2001D, 5.000%, 5/01/26 (Pre-refunded 5/01/10)	5/10 at 101.00
12,720	Total U.S. Guaranteed	
	UTILITIES - 2.4% (1.6% OF TOTAL INVESTMENTS)	
2,000	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100.00
	WATER AND SEWER - 17.0% (11.7% OF TOTAL INVESTMENTS)	
805	Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002, 5.000%, 4/01/27	4/12 at 100.00
	Henry County Public Service Authority, Virginia, Water and Sewerage Revenue Refunding Bonds, Series 2001:	
1,000	5.500%, 11/15/17 - FSA Insured	No Opt. Call
3,000	5.500%, 11/15/19 - FSA Insured	No Opt. Call
	Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001:	
1,080	5.000%, 11/01/18 - FGIC Insured	11/11 at 100.00
1,190	5.000%, 11/01/19 - FGIC Insured	11/11 at 100.00
1,525	5.000%, 11/01/24 - FGIC Insured	11/11 at 100.00
1,000	Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30	10/15 at 100.00
2,250	Virginia Resources Authority, Water and Sewerage System Revenue Bonds, Caroline County Public Improvements Project, Series 2001, 5.000%, 5/01/32	5/11 at 101.00

NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of Investments November 30, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	WATER AND SEWER (Continued)	
\$ 990	Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 13.190%, 10/01/29 (IF)	10/17 at 100.00

12,840	Total Water and Sewer	

\$ 120,304	Total Investments (cost \$119,381,219) - 145.8%	
=====		
	Floating Rate Obligations - (3.6)%	

	MuniFund Term Preferred Shares, at Liquidation Value - (52.7)% (6)	

	Other Assets Less Liabilities - 10.5%	

	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.1%.

N/R Not rated.

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(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

52 Nuveen Investments

| Statement of
| ASSETS & LIABILITIES November 30, 2009 (Unaudited)

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)
<hr/>		
ASSETS		
Investments, at value (cost \$214,553,846, \$86,214,950, \$86,942,589 and \$111,330,537, respectively)	\$ 220,127,082	\$ 86,191,795
Cash	10,914,017	1,492,491
Cash equivalents	--	--
Receivables:		
Interest	3,920,538	1,593,513
Investments sold	130,000	--
Deferred offering costs	--	--
Other assets	38,562	13,330
<hr/>		
Total assets	235,130,199	89,291,129
<hr/>		
LIABILITIES		
Floating rate obligations	9,962,000	3,973,000
Payables:		
Auction Rate Preferred shares noticed for redemption, at liquidation value	--	--
Auction Rate Preferred share dividends	4,269	2,692
Common share dividends	611,163	246,467
Interest	--	--
Offering costs	--	--
MuniFund Term Preferred shares, at liquidation value	--	--
Accrued expenses:		
Management fees	120,652	39,023
Other	94,087	40,938
<hr/>		
Total liabilities	10,792,171	4,302,120
<hr/>		
Auction Rate Preferred shares, at liquidation value	70,875,000	25,825,000
<hr/>		
Net assets applicable to Common shares	\$ 153,463,028	\$ 59,164,009
<hr/>		
Common shares outstanding	10,641,816	4,193,517
<hr/>		
Net asset value per Common share outstanding (net		

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assets applicable to Common shares, divided by Common shares outstanding)	\$	14.42	\$	14.11
=====				
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:				

Common shares, \$.01 par value per share	\$	106,418	\$	41,935
Paid-in surplus		147,818,663		59,506,700
Undistributed (Over-distribution of) net investment income		1,766,351		618,691
Accumulated net realized gain (loss) from investments		(1,801,640)		(980,162)
Net unrealized appreciation (depreciation) of investments		5,573,236		(23,155)

Net assets applicable to Common shares	\$	153,463,028	\$	59,164,009
=====				
Authorized shares:				
Common		Unlimited		Unlimited
Auction Rate Preferred		Unlimited		Unlimited
MuniFund Term Preferred		--		--
=====				

See accompanying notes to financial statements.

Nuveen Investments 53

| Statement of
| Assets & Liabilities (continued) November 30, 2009 (unaudited)

		VIRGINIA PREMIUM INCOME (NPV)	

ASSETS			
Investments, at value (cost \$185,636,969, \$64,132,303 and \$119,381,219, respectively)	\$	187,158,201	\$ 6
Cash		1,528,441	
Cash equivalents (1)		--	1
Receivables:			
Interest		3,056,967	
Investments sold		15,025	
Deferred offering costs		--	
Other assets		35,454	

Total assets		191,794,088	8

LIABILITIES			
Floating rate obligations		4,630,000	
Payables:			
Auction Rate Preferred shares noticed for redemption, at liquidation value		--	1
Auction Rate Preferred share dividends		3,257	
Common share dividends		515,514	
Interest		--	
Offering costs		--	
MuniFund Term Preferred shares, at liquidation value		--	2
Accrued expenses:			
Management fees		100,676	
Other		75,731	

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Total liabilities	5,325,178	4
Auction Rate Preferred shares, at liquidation value	57,000,000	
Net assets applicable to Common shares	\$ 129,468,910	\$ 4
Common shares outstanding	8,964,019	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.44	\$

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 89,640	\$
Paid-in surplus	126,207,820	4
Undistributed (Over-distribution of) net investment income	1,736,160	
Accumulated net realized gain (loss) from investments	(85,942)	
Net unrealized appreciation (depreciation) of investments	1,521,232	
Net assets applicable to Common shares	\$ 129,468,910	\$ 4
Authorized shares:		
Common	Unlimited	
Auction Rate Preferred	Unlimited	
MuniFund Term Preferred	--	

(1) Segregated for the payment of Auction Rate Preferred shares noticed for redemption.

See accompanying notes to financial statements.

54 Nuveen Investments

| Statement of
| Operations

Six Months Ended November 30, 2009
(Unaudited)

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)
INVESTMENT INCOME	\$5,461,157	\$2,250,950
EXPENSES		
Management fees	727,963	277,057
Auction fees	53,302	19,422
Dividend disbursing agent fees	10,023	5,011
Shareholders' servicing agent fees and expenses	8,265	690
Interest expense and amortization of offering costs	46,041	18,309
Custodian's fees and expenses	22,899	11,638

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Trustees' fees and expenses	2,471	940
Professional fees	9,818	6,285
Shareholders' reports - printing and mailing expenses	27,517	11,361
Stock exchange listing fees	4,622	296
Investor relations expense	9,801	3,770
Other expenses	11,158	9,085

Total expenses before custodian fee credit and expense reimbursement	933,880	363,864
Custodian fee credit	(542)	(58)
Expense reimbursement	--	(43,061)

Net expenses	933,338	320,745

Net investment income	4,527,819	1,930,205

REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	77,515	(6,780)
Change in net unrealized appreciation (depreciation) of investments	8,325,385	4,299,194

Net realized and unrealized gain (loss)	8,402,900	4,292,414

DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS		
From net investment income	(165,799)	(60,324)

Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	(165,799)	(60,324)

Net increase (decrease) in net assets applicable to Common shares from operations	\$12,764,920	\$6,162,295
=====		

See accompanying notes to financial statements.

Nuveen Investments 55

| Statement of
| Operations (continued)

Six Months Ended November 30, 2009 (Unaudited)

	VIRGINIA PREMIUM INCOME (NPV)

INVESTMENT INCOME	\$4,863,001

EXPENSES	
Management fees	608,423
Auction fees	43,548
Dividend disbursing agent fees	10,023
Shareholders' servicing agent fees and expenses	6,997
Interest expense and amortization of offering costs	13,966
Custodian's fees and expenses	19,766
Trustees' fees and expenses	2,107
Professional fees	8,652

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Shareholders' reports - printing and mailing expenses	23,782
Stock exchange listing fees	4,627
Investor relations expense	8,409
Other expenses	10,630

Total expenses before custodian fee credit and expense reimbursement	760,930
Custodian fee credit	(128)
Expense reimbursement	--

Net expenses	760,802

Net investment income	4,102,199

REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from investments	337
Change in net unrealized appreciation (depreciation) of investments	5,513,719

Net realized and unrealized gain (loss)	5,514,056

DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS	
From net investment income	(135,313)

Decrease in net assets applicable to Common shares	
from distributions to Auction Rate Preferred shareholders	(135,313)

Net increase (decrease) in net assets applicable to Common shares from operations	\$9,480,942
=====	

See accompanying notes to financial statements.

56 Nuveen Investments

| Statement of
| Changes in Net Assets (Unaudited)

	MARYLAND PREMIUM INCOME (NMY)		MARYLAND DIVIDEND ADVANTAGE (NFM)	
	SIX MONTHS ENDED 11/30/09	YEAR ENDED 5/31/09	SIX MONTHS ENDED 11/30/09	YEAR ENDED 5/31/09

OPERATIONS				
Net investment income	\$ 4,527,819	\$ 9,449,559	\$ 1,930,205	\$ 3,990,199
Net realized gain (loss) from investments	77,515	(1,683,796)	(6,780)	(792,500)
Change in net unrealized appreciation (depreciation) of investments	8,325,385	(5,452,149)	4,299,194	(4,198,719)
Distributions to Auction Rate Preferred Shareholders:				
From net investment income	(165,799)	(1,728,826)	(60,324)	(710,500)
From accumulated net realized gains	--	(112,500)	--	--

Net increase (decrease) in net assets applicable to Common shares from operations	12,764,920	472,288	6,162,295	(1,711,719)

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DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(3,830,751)	(6,676,649)	(1,547,098)	(2,946,5
From accumulated net realized gains	--	(285,154)	--	
Decrease in net assets applicable to Common shares from distributions to Common shareholders				
	(3,830,751)	(6,961,803)	(1,547,098)	(2,946,5
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	24,415	--	41,978	65,4
Net increase (decrease) in net assets applicable to Common shares from capital share transactions				
	24,415	--	41,978	65,4
Net increase (decrease) in net assets applicable to Common shares				
	8,958,584	(6,489,515)	4,657,175	(4,592,8
Net assets applicable to Common shares at the beginning of period	144,504,444	150,993,959	54,506,834	59,099,6
Net assets applicable to Common shares at the end of period				
	\$153,463,028	\$144,504,444	\$59,164,009	\$54,506,8
Undistributed (Over-distribution of) net investment income at the end of period				
	\$ 1,766,351	\$ 1,235,082	\$ 618,691	\$ 295,9

See accompanying notes to financial statements.

Nuveen Investments 57

| Statement of
| Changes in Net Assets (Unaudited) (continued)

	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)		VIRGINIA PREMIUM INCOME (NPV)	
	SIX MONTHS ENDED 11/30/09	YEAR ENDED 5/31/09	SIX MONTHS ENDED 11/30/09	Y EN 5/31
OPERATIONS				
Net investment income	\$ 2,336,084	\$ 4,774,513	\$ 4,102,199	\$ 8,077,
Net realized gain (loss) from investments	(11,282)	(1,006,050)	337	(88,
Change in net unrealized appreciation (depreciation) of investments	5,297,143	(3,207,766)	5,513,719	(5,786,
Distributions to Auction Rate Preferred Shareholders:				
From net investment income	(83,078)	(858,983)	(135,313)	(1,346,
From accumulated net realized gains	--	(32,339)	--	(146,
Net increase (decrease) in net assets applicable to Common shares				

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from operations	7,538,867	(330,625)	9,480,942	708,

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,931,007)	(3,451,676)	(3,372,372)	(5,849,
From accumulated net realized gains	--	(90,650)	--	(428,

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,931,007)	(3,542,326)	(3,372,372)	(6,277,

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--	241,166	175,

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	241,166	175,

Net increase (decrease) in net assets applicable to Common shares	5,607,860	(3,872,951)	6,349,736	(5,393,
Net assets applicable to Common shares at the beginning of period	71,331,936	75,204,887	123,119,174	128,512,

Net assets applicable to Common shares at the end of period	\$76,939,796	\$71,331,936	\$129,468,910	\$123,119,
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 814,852	\$ 492,853	\$ 1,736,160	\$ 1,141,
=====				

58 Nuveen Investments

| Statement of
| Changes in Net Assets (Unaudited) (continued)

	VIRGINIA ADVANTAG	

	SIX MONTHS ENDED 11/30/09	

OPERATIONS		
Net investment income		\$ 2,728,883
Net realized gain (loss) from investments		32
Change in net unrealized appreciation (depreciation) of investments		4,813,020
Distributions to Auction Rate Preferred Shareholders:		
From net investment income		(87,498)
From accumulated net realized gains		--

Net increase (decrease) in net assets applicable to Common shares		

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from operations	7,454,437

DISTRIBUTIONS TO COMMON SHAREHOLDERS	
From net investment income	(2,205,667)
From accumulated net realized gains	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,205,667)

CAPITAL SHARE TRANSACTIONS	
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	71,146

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	71,146

Net increase (decrease) in net assets applicable to Common shares	5,319,916
Net assets applicable to Common shares at the beginning of period	76,726,332

Net assets applicable to Common shares at the end of period	\$82,046,248
=====	
Undistributed (Over-distribution of) net investment income at the end of period	\$ 832,662
=====	

See accompanying notes to financial statements.

Nuveen Investments 59

| Notes to
| FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Maryland Premium Income Municipal Fund (NMY), Nuveen Maryland Dividend Advantage Municipal Fund (NFM), Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR), Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI), Nuveen Virginia Premium Income Municipal Fund (NPV), Nuveen Virginia Dividend Advantage Municipal Fund (NGB) and Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB) (collectively, the "Funds"). Common shares of Maryland Premium Income (NMY) and Virginia Premium Income (NPV) are traded on the New York Stock Exchange (NYSE) while Common shares of Maryland Dividend Advantage (NFM), Maryland Dividend Advantage 2 (NZR), Maryland Dividend Advantage 3 (NWI), Virginia Dividend Advantage (NGB) and Virginia Dividend Advantage 2 (NNB) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within a single

state or certain U.S. territories.

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification(TM) (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds' financial statements.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment, the Board of Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At November 30, 2009, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also includes paydown gains and losses, if any.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid

by the Funds are subject to federal taxation.

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For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from US generally accepted accounting principles.

Auction Rate Preferred Shares

The following Funds have issued and outstanding Auction Rate Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Auction Rate Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of November 30, 2009, the number of Auction Rate Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)	VIRGINIA PREMIUM INCOME (NPV)

Number of shares:					
Series M	--	1,033	--	--	--
Series T	--	--	--	1,400	743
Series W	1,258	--	--	--	--
Series TH	1,577	--	--	--	1,537
Series F	--	--	1,065	--	--

Total	2,835	1,033	1,065	1,400	2,280
=====					

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Auction Rate Preferred shares issued by the Funds

than there were offers to buy. This meant that these auctions "failed to clear," and that many Auction Rate Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Auction Rate Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Auction Rate Preferred shares.

These developments have generally not affected the portfolio management or investment policies of these Funds. However, one continuing implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher at times than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may likely have been incrementally lower than they otherwise would have been. As of November 30, 2009, the aggregate amount of outstanding Auction Rate Preferred shares redeemed and/or noticed for redemption by each Fund is as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)

Auction Rate Preferred shares redeemed and/or noticed for redemption, at liquidation value	\$8,225,000	\$6,175,000
=====		

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)

Auction Rate Preferred shares redeemed and/or noticed for redemption, at liquidation value	\$6,800,000	\$24,000,000
=====		

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| Notes to
| Financial Statements (Unaudited) (continued)

MuniFund Term Preferred Shares

During the six months ended November 30, 2009, Virginia Dividend Advantage (NGB) and Virginia Dividend Advantage 2 (NNB) issued \$22,800,000 and \$43,200,000, respectively, of 2.80%, Series 2014 MuniFund Term Preferred shares, with a \$10 liquidation value per share. Dividends, which are recognized as interest expense for financial reporting purposes, will be paid monthly at a fixed annual rate of 2.80%, subject to adjustment in certain circumstances. Proceeds from the issuance of MuniFund Term Preferred shares, net of offering expenses, were used to redeem a portion of Virginia Dividend Advantage's (NGB) and Virginia Dividend

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Advantage 2's (NNB) outstanding Auction Rate Preferred shares totaling \$19,500,000 and \$36,925,000.

The Funds are obligated to redeem the MuniFund Term Preferred shares on December 1, 2014, unless earlier redeemed or repurchased by the Funds. MuniFund Term Preferred shares are subject to optional and mandatory redemption in certain circumstances. As of December 1, 2010, the MuniFund Term Preferred shares will be subject to redemption at the option of the Funds, subject to payment of a premium until November 30, 2011, and at par thereafter. The MuniFund Term Preferred shares also will be subject to redemption, at the option of the Funds, at par in the event of certain changes in the credit rating of the MuniFund Term Preferred shares. The Funds may be obligated to redeem certain of the MuniFund Term Preferred shares if the Funds fail to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The MuniFund Term Preferred shares trade on the NYSE under the symbol "NGB Pr C" and "NNB Pr C" for Virginia Dividend Advantage (NGB) and Virginia Dividend Advantage 2 (NNB), respectively.

During the periods from November 4, 2009 and from November 18, 2009 through November 30, 2009, Virginia Dividend Advantage 2 (NNB) and Virginia Dividend Advantage (NGB) had average balances of \$40,000,000 and \$21,346,154 MuniFund Term Preferred shares outstanding, respectively.

For financial reporting purposes only, the liquidation value of MuniFund Term Preferred shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on the MuniFund Term Preferred shares are recognized as "Interest payable" on the Statement of Assets and Liabilities.

Dividends paid on the MuniFund Term Preferred shares are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the

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Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

During the six months ended November 30, 2009, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is included as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

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At November 30, 2009, the Funds were not invested in externally-deposited Recourse Trusts.

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)
Maximum exposure to Recourse Trusts	\$--	\$--	\$--	\$--

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)
Maximum exposure to Recourse Trusts	\$--	\$--	\$--

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The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended November 30, 2009, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	ADVANTAGE 3 (NZS)
Average floating rate obligations outstanding	\$9,962,000	\$3,973,000	\$3,840,000	\$3,840,000
Average annual interest rate and fees	.92%	.92%	.92%	.92%

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)
Average floating rate obligations outstanding	\$4,630,000	\$1,640,000	\$2,980,000
Average annual interest rate and fees	.60%	.60%	.60%

Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although each Fund is authorized to invest in such derivative instruments, and may do so in the future, they did make any such investments during the six months ended November 30, 2009.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be

required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

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| NOTES TO
| Financial Statements (unaudited) (continued)

Offering Costs

Costs incurred by Virginia Dividend Advantage (NGB) and Virginia Dividend Advantage 2 (NNB) in connection with their offering of MuniFund Term Preferred shares (\$587,000 and \$818,500, respectively) were recorded as a deferred charge which will be amortized over the 5-year life of the shares. Each Fund's amortized deferred charges are included as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the

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financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FAIR VALUE MEASUREMENTS

In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of November 30, 2009:

MARYLAND PREMIUM INCOME (NMY)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$--	\$220,127,082	\$--	\$220,127,082
MARYLAND DIVIDEND ADVANTAGE (NFM)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$--	\$86,191,795	\$--	\$86,191,795
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$--	\$87,275,971	\$--	\$87,275,971
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$--	\$112,741,915	\$--	\$112,741,915
VIRGINIA PREMIUM INCOME (NPV)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$--	\$187,158,201	\$--	\$187,158,201
VIRGINIA DIVIDEND ADVANTAGE (NGB)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$--	\$63,283,297	\$--	\$63,283,297

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VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$--	\$119,657,240	\$--	\$119,657,240

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended November 30, 2009.

4. FUND SHARES

Common Shares

Since the inception of the Funds' repurchase program, the Funds have not repurchased any of their outstanding Common Shares.

Transactions in Common shares were as follows:

	MARYLAND PREMIUM INCOME (NMY)		MARYLAND DIVIDEND ADVANTAGE (NFM)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	11/30/09	5/31/09	11/30/09	5/31/09
Common shares issued to shareholders due to reinvestment of distributions	1,740	--	3,167	5,006

	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)		VIRGINIA PREMIUM INCOME (NPV)		VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	
	11/30/09	5/31/09	11/30/09	5/31/09	
Common shares issued to shareholders due to reinvestment of distributions	--	--	17,007	13,477	

VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)	
SIX MONTHS ENDED	YEAR ENDED
11/30/09	5/31/09

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Common shares issued to shareholders		
due to reinvestment of distributions	5,155	9,369

Auction Rate Preferred Shares
 Transactions in Auction Rate Preferred shares were as follows:

	MARYLAND PREMIUM INCOME (NMY)				
	SIX MONTHS ENDED 11/30/09		YEAR ENDED 5/31/09		
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Auction Rate Preferred shares redeemed and/or noticed for redemption:					
Series M	--	\$--	--	\$ --	--
Series W	--	--	146	3,650,000	--
Series TH	--	--	183	4,575,000	--
Total	--	\$--	329	\$8,225,000	--

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| Notes to
 | Financial statements (Unaudited) (continued)

	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)				
	SIX MONTHS ENDED 11/30/09		YEAR ENDED 5/31/09		
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Auction Rate Preferred shares redeemed and/or noticed for redemption:					
Series T	--	\$--	--	\$ --	--
Series F	--	--	215	5,375,000	--
Total	--	\$--	215	\$5,375,000	--

VIRGINIA

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	PREMIUM INCOME (NPV)					
	SIX MONTHS ENDED 11/30/09		YEAR ENDED 5/31/09			
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	
Auction Rate Preferred shares redeemed and/or noticed for redemption:						
Series T	89	\$2,225,000	--	\$--	--	\$
Series W	--	--	--	--	780	19
Series TH	183	4,575,000	--	--	--	
Total	272	\$6,800,000	--	\$--	780	\$19

CAPTION>

	VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)			
	SIX MONTHS ENDED 11/30/09		YEAR ENDED 5/31/09	
	SHARES	AMOUNT	SHARES	AMOUNT
Auction Rate Preferred shares redeemed and/or noticed for redemption:				
Series M	1,647	\$41,175,000	33	\$825,000

Transactions in MuniFund Term Preferred shares were as follows:

	VIRGINIA PREMIUM INCOME (NPV)				VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)	
	SIX MONTHS ENDED 11/30/09		YEAR ENDED 5/31/09		SIX MONTHS ENDED 11/30/09	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
MuniFund Term Preferred shares issued:						
Series 2014	2,280,000	\$22,800,000	N/A	N/A	4,320,000	\$43,200,000

N/A - The Fund was not authorized to issue MuniFund Term Preferred shares prior to November 4, 2009.

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5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended November 30, 2009, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)
Purchases	\$3,000,000	\$ --	\$ --	\$ --
Sales and maturities	3,680,000	210,000	972,500	206,000

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)
Purchases	\$ --	\$ --	\$ --
Sales and maturities	255,000	90,000	18,000

6. 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 values of the Funds.

At November 30, 2009, the cost of investments was as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)
Cost of investments	\$205,577,529	\$82,535,011	\$83,370,161	\$107,415,245

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)
Cost of investments	\$180,932,357	\$62,471,429	\$116,367,287

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Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2009, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	ADVANTAGE
Gross unrealized:			
Appreciation	\$11,156,321	\$ 2,833,007	\$ 3
Depreciation	(6,568,684)	(3,149,709)	(3)
Net unrealized appreciation (depreciation) of investments	\$ 4,587,637	\$ (316,702)	\$

		VIRGINIA PREMIUM INCOME (NPV)	A
Gross unrealized:			
Appreciation		\$ 7,699,267	\$ 2
Depreciation		(6,103,643)	(2)
Net unrealized appreciation (depreciation) of investments		\$ 1,595,624	\$

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| Notes to
| Financial Statements (Unaudited) (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2009, the Funds' last tax year end, were as follows:

	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND PREMIUM INCOME (NMY)
Undistributed net tax-exempt income *	\$1,696,207	\$483,436
Undistributed net ordinary income **	1,855	1,079
Undistributed net long-term capital gains	--	--

VIRGINIA

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PREMIUM
INCOME
(NPV)

Undistributed net tax-exempt income *	\$1,327,566
Undistributed net ordinary income **	293,982
Undistributed net long-term capital gains	--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2009, paid on June 1, 2009.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended May 31, 2009, was designated for purposes of the dividends paid deduction as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)
Distributions from net tax-exempt income	\$8,324,864	\$3,659,376
Distributions from net ordinary income **	77,563	--
Distributions from net long-term capital gains	320,091	--

VIRGINIA
PREMIUM
INCOME
(NPV)

Distributions from net tax-exempt income	\$7,136,962
Distributions from net ordinary income **	109,247
Distributions from net long-term capital gains	465,316

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

At May 31, 2009, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

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	Maryland Premium Income (NMY)	Maryland Dividend Advantage (NFM)

Expiration:		
May 31, 2012	\$ --	\$106,052
May 31, 2013	--	15,613
May 31, 2014	--	62,054
May 31, 2017	718,691	419,436

Total	\$718,691	\$603,155
=====		

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	Virginia Premium Income (NPV)

Expiration:	
May 31, 2012	\$ --
May 31, 2013	--
May 31, 2014	--
May 31, 2017	86,279

Total	\$86,279
=====	

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through May 31, 2009, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

 Post-October capital losses
 =====

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser and a specific fund-level component, based only on the

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amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows:

AVERAGE DAILY NET ASSETS (1)	MARYLAND PREMIUM INCO VIRGINIA PREMIUM INCO FUND-LEVEL F

For the first \$125 million	
For the next \$125 million	
For the next \$250 million	
For the next \$500 million	
For the next \$1 billion	
For the next \$3 billion	
For net assets over \$5 billion	
=====	

AVERAGE DAILY NET ASSETS (1)	MARYLAND DIVIDEND ADVANTA MARYLAND DIVIDEND ADVANTAGE MARYLAND DIVIDEND ADVANTAGE VIRGINIA DIVIDEND ADVANTA VIRGINIA DIVIDEND ADVANTAGE FUND-LEVEL F

For the first \$125 million	
For the next \$125 million	
For the next \$250 million	
For the next \$500 million	
For the next \$1 billion	
For net assets over \$2 billion	
=====	

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of November 30, 2009, the complex-level fee rate was .1896%.

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| Notes to
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The complex-level fee schedule is as follows:

COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT
--	------------------------------

\$55 billion
 \$56 billion
 \$57 billion
 \$60 billion
 \$63 billion
 \$66 billion
 \$71 billion
 \$76 billion
 \$80 billion
 \$91 billion
 \$125 billion
 \$200 billion
 \$250 billion
 \$300 billion

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets includes assets managed by the Adviser that are attributable to each Fund's use of financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

For the first ten years of Maryland Dividend Advantage's (NFM) and Virginia Dividend Advantage's (NGB) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING JANUARY 31,		YEAR ENDING JANUARY 31,
2001*	.30%	2007
2002	.30	2008
2003	.30	2009
2004	.30	2010

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2005	.30	2011
2006	.30	

* From the commencement of operations.

The Adviser has not agreed to reimburse Maryland Dividend Advantage (NFM) and Virginia Dividend Advantage (NGB) for any portion of their fees and expenses beyond January 31, 2011.

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For the first ten years of Maryland Dividend Advantage 2's (NZR) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING SEPTEMBER 30,		YEAR ENDING SEPTEMBER 30,
2001*	.30%	2007
2002	.30	2008
2003	.30	2009
2004	.30	2010
2005	.30	2011
2006	.30	

* From the commencement of operations.

The Adviser has not agreed to reimburse Maryland Dividend Advantage 2 (NZR) for any portion of its fees and expenses beyond September 30, 2011.

For the first eight years of Maryland Dividend Advantage 3's (NWI) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below:

Year Ending September 30,		Year Ending September 30,
2002*	.32%	2007
2003	.32	2008
2004	.32	2009
2005	.32	2010
2006	.32	

* From the commencement of operations.

The Adviser has not agreed to reimburse Maryland Dividend Advantage 3 (NWI) for any portion of its fees and expenses beyond September 30, 2010.

For the first ten years of Virginia Dividend Advantage 2's (NNB) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING NOVEMBER 30,		YEAR ENDING NOVEMBER 30,
2001*	.30%	2007
2002	.30	2008
2003	.30	2009
2004	.30	2010
2005	.30	2011
2006	.30	

* From the commencement of operations.

The Adviser has not agreed to reimburse Virginia Dividend Advantage 2 (NNB) for any portion of its fees and expenses beyond November 30, 2011.

8. NEW ACCOUNTING STANDARDS

Accounting for Transfers of Financial Assets

During June 2009, the FASB issued changes to the authoritative guidance under GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

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9. Subsequent Events

Distributions to Common Shareholders

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The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 31, 2009, to shareholders of record on December 15, 2009, as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	AD
Dividend per share	\$.0620	\$.0650	\$.0650	\$

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	AD
Dividend per share	\$.0670	\$.0640	

At the same time, Virginia Premium Income (NPV) and Virginia Dividend Advantage 2 (NNB) declared ordinary income distributions of \$.0267 and \$.0037, respectively.

Distributions to MuniFund Term Preferred Shareholders

Virginia Dividend Advantage (NGB) and Virginia Dividend Advantage 2 (NNB) declared their initial dividend distributions of \$0.033444 and \$0.044333, respectively, which were paid on December 31, 2009, to shareholders of record on December 15, 2009.

MuniFund Term Preferred Shares

As discussed in the Portfolio Manager's Comments section, subsequent to the reporting period, Virginia Premium Income (NPV) entered into an agreement to issue \$29.2 million of 2.65%, Series 2015 MuniFund Term Preferred, which issuance is expected to occur on January 26, 2010.

Subsequent to the reporting period, Maryland Premium Income (NMY), Maryland Dividend Advantage (NFM), Maryland Dividend Advantage 2 (NZR) and Maryland Dividend Advantage 3 (NWI) filed with the SEC a registration statement seeking to register MuniFund Term Preferred shares. These registration statements, declared effective by the SEC, enables the Funds to issue the public shares of MuniFund Term Preferred to refinance all or a portion of each Fund's auction rate preferred shares. The issuance of MuniFund Term Preferred shares by these Funds is subject to market conditions. There is no assurance that these MuniFund Term Preferred shares will be issued.

Evaluation Date

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In May 2009, the FASB issued changes to authoritative guidance under GAAP for subsequent events. This guidance requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. This guidance is intended to establish general standards of accounting and for disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This guidance requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date - that is, whether that date represents the date the financial statements were issued or were available to be issued. This guidance is effective for interim and annual periods ending after June 15, 2009. The Funds have performed an evaluation of subsequent events through January 25, 2009, which is the date the financial statements were issued.

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Selected data for a Common share outstanding throughout each period:

							INVESTMENT OPERATIONS		
					DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE- HOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE- HOLDERS+			
BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	NET AUCTION RATE PREFERRED SHARE- HOLDERS+	NET AUCTION RATE PREFERRED SHARE- HOLDERS+	NET AUCTION RATE PREFERRED SHARE- HOLDERS+	NET AUCTION RATE PREFERRED SHARE- HOLDERS+	NET AUCTION RATE PREFERRED SHARE- HOLDERS+	NET AUCTION RATE PREFERRED SHARE- HOLDERS+	NET AUCTION RATE PREFERRED SHARE- HOLDERS+
MARYLAND PREMIUM INCOME (NMY)									
Year Ended 5/31:									
2010 (b)	\$ 13.58	\$.43	\$.79	\$ (.02)	\$ --	\$ --	\$ --	\$ --	\$ --
2009	14.19	.89	(.67)	(.16)	(.01)	--	--	--	--
2008	14.57	.88	(.41)	(.24)	--	--	--	--	--
2007	14.47	.88	.12	(.23)	--	--	--	--	--
2006	15.12	.89	(.56)	(.18)	--	--	--	--	--
2005	14.28	.92	.92	(.10)	--	--	--	--	--
MARYLAND DIVIDEND ADVANTAGE (NFM)									
Year Ended 5/31:									
2010 (b)	13.01	.46	1.02	(.01)	--	--	--	--	--
2009	14.12	.95	(1.19)	(.17)	--	--	--	--	--
2008	14.65	.95	(.54)	(.24)	--	--	--	--	--
2007	14.57	.95	.12	(.24)	--	--	--	--	--

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2006	15.13	.95	(.47)	(.19)	--
2005	14.43	.98	.75	(.10)	--

Less Distributions

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Ending Common Share Net Asset Value	Ending Market Value
--	---	--	-------	---	---------------------------

Maryland Premium Income (NMY)

Year Ended 5/31:

2010 (b)	\$ (.36)	\$ --	\$ (.36)	\$ 14.42	\$ 13.85
2009	(.63)	(.03)	(.66)	13.58	12.68
2008	(.61)	--	(.61)	14.19	13.10
2007	(.67)	--	(.67)	14.57	14.84
2006	(.78)	(.02)	(.80)	14.47	14.52
2005	(.90)	--	(.90)	15.12	15.78

Maryland Dividend Advantage (NFM)

Year Ended 5/31:

2010 (b)	(.37)	--	(.37)	14.11	13.52
2009	(.70)	--	(.70)	13.01	13.05
2008	(.70)	--	(.70)	14.12	14.19
2007	(.75)	--	(.75)	14.65	15.28
2006	(.85)	--	(.85)	14.57	15.19
2005	(.93)	--	(.93)	15.13	15.63

Auction Rate Preferred Shares
at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

Maryland Premium Income (NMY)

Year Ended 5/31:

2010 (b)	\$ 70,875	\$ 25,000	\$ 79,132
2009	70,875	25,000	75,972
2008	79,100	25,000	72,722
2007	79,100	25,000	73,990
2006	79,100	25,000	73,620
2005	79,100	25,000	75,726

Maryland Dividend Advantage (NFM)

Year Ended 5/31:

2010 (b)	25,825	25,000	82,274
----------	--------	--------	--------

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2009	25,825	25,000	77,766
2008	32,000	25,000	71,172
2007	32,000	25,000	72,860
2006	32,000	25,000	72,470
2005	32,000	25,000	74,259

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	Total Returns			Ratios/Supp	
	Based on Market Value*	Based on Common Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest
Maryland Premium Income (NMY)					
Year Ended 5/31:					
2010 (b)	12.10%	8.92%	\$ 153,463	1.25%***	1
2009	2.57	.66	144,504	1.35	1
2008	(7.55)	1.63	150,994	1.25	1
2007	6.96	5.35	155,004	1.27	1
2006	(2.94)	1.08	153,834	1.23	1
2005	15.64	12.52	160,496	1.24	1
Maryland Dividend Advantage (NFM)					
Year Ended 5/31:					
2010 (b)	6.46	11.40	59,164	1.27***	1
2009	(2.48)	(2.52)	54,507	1.42	1
2008	(2.31)	1.25	59,100	1.30	1
2007	5.51	5.74	61,261	1.30	1
2006	2.51	1.95	60,762	1.26	1
2005	6.22	11.60	63,051	1.26	1

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
After Reimbursement**

Expenses Including Interest++ (a)	Expenses Excluding Interest	Net Investment Income	Portfolio Turnover Rate
Maryland Premium Income (NMY)			

Year Ended 5/31:				
2010 (b)	1.25%***	1.19%***	6.05%***	1%
2009	1.35	1.30	6.80	5
2008	1.25	1.24	6.13	14
2007	1.27	1.23	5.95	13
2006	1.23	1.23	6.05	13
2005	1.24	1.24	6.22	10
Maryland Dividend Advantage (NFM)				

Year Ended 5/31:				
2010 (b)	1.12***	1.06***	6.74***	0
2009	1.20	1.15	7.59	5
2008	1.01	1.00	6.67	12
2007	.95	.91	6.41	12
2006	.83	.83	6.42	14
2005	.80	.80	6.56	11
=====				

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

*** Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2009.

See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTION FROM INVESTMENT INCOME AUCTION PREFERRED SHARES HOLDERS
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)				
Year Ended 5/31:				
2010 (b)	\$ 13.15	\$.46	\$.98	\$
2009	14.29	.95	(1.19)	
2008	14.81	.94	(.48)	
2007	14.76	.94	.10	
2006	15.45	.94	(.59)	
2005	14.64	.94	.90	
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)				
Year Ended 5/31:				
2010 (b)	13.30	.44	.98	
2009	14.02	.89	(.78)	
2008	14.48	.89	(.49)	
2007	14.33	.88	.16	
2006	14.82	.86	(.46)	
2005	13.88	.86	.97	

LESS DISTRIBUTIONS

NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	ENDING COMMON SHARE NET ASSET VALUE
---	--	-------	---

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MARYLAND DIVIDEND ADVANTAGE 2 (NZR)

Year Ended 5/31:

2010 (b)	\$ (.37)	\$ --	\$ (.37)	\$ 14.2
2009	(.70)	(.03)	(.73)	13.1
2008	(.70)	(.03)	(.73)	14.2
2007	(.76)	--	(.76)	14.8
2006	(.83)	(.03)	(.86)	14.7
2005	(.88)	(.06)	(.94)	15.4

MARYLAND DIVIDEND ADVANTAGE 3 (NWI)

Year Ended 5/31:

2010 (b)	(.36)	--	(.36)	14.3
2009	(.64)	(.02)	(.66)	13.3
2008	(.63)	--	(.63)	14.0
2007	(.67)	--	(.67)	14.4
2006	(.71)	--	(.71)	14.3
2005	(.78)	(.01)	(.79)	14.8

AUCTION RATE PREFERRED SHARES
AT END OF PERIOD

AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
---	---	--------------------------------

MARYLAND DIVIDEND ADVANTAGE 2 (NZR)

Year Ended 5/31:

2010 (b)	\$ 26,625	\$ 25,000	\$ 80,998
2009	26,625	25,000	76,817
2008	32,000	25,000	71,813
2007	32,000	25,000	73,488
2006	32,000	25,000	73,224
2005	32,000	25,000	75,390

MARYLAND DIVIDEND ADVANTAGE 3 (NWI)

Year Ended 5/31:

2010 (b)	35,000	25,000	79,957
2009	35,000	25,000	75,951
2008	39,000	25,000	73,208
2007	39,000	25,000	74,769
2006	39,000	25,000	74,237
2005	39,000	25,000	75,925

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RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS
APPLICABLE TO COMMON SHARES

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	TOTAL RETURNS		BEFORE REIMBURSEMENT	
	BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++ (a)
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)				
Year Ended 5/31:				
2010 (b)	8.28%	10.97%	\$ 59,638	1.28%***
2009	(5.21)	(2.43)	55,185	1.41
2008	(2.30)	1.54	59,921	1.29
2007	9.32	5.56	62,064	1.32
2006	1.13	1.14	61,726	1.25
2005	14.71	12.22	64,500	1.23

MARYLAND DIVIDEND ADVANTAGE 3 (NWI)				
Year Ended 5/31:				
2010 (b)	12.05	10.63	76,940	1.25***
2009	2.35	(.05)	71,332	1.38
2008	(7.38)	1.24	75,205	1.26
2007	11.47	5.75	77,640	1.28
2006	1.09	1.55	76,809	1.23
2005	14.98	12.67	79,443	1.23

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS
APPLICABLE TO COMMON SHARES
AFTER REIMBURSEMENT**

	EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++	NET INVESTMENT INCOME++	PORTFOLIO TURNOVER RATIO
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)				
Year Ended 5/31:				
2010 (b)	1.07%***	1.01%***	6.69%***	
2009	1.15	1.10	7.42	
2008	.96	.94	6.51	
2007	.91	.87	6.27	
2006	.79	.79	6.21	
2005	.78	.78	6.19	

MARYLAND DIVIDEND ADVANTAGE 3 (NWI)				
Year Ended 5/31:				
2010 (b)	1.05***	1.00***	6.26***	
2009	1.08	1.03	7.00	
2008	.86	.85	6.27	
2007	.80	.76	6.00	

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2006	.75	.75	5.89
2005	.75	.75	5.88

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

*** Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.

(a) The expense ratios in the above table reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2009.

See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS

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	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE- HOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE- HOLDERS+
VIRGINIA PREMIUM INCOME (NPV)					
Year Ended 5/31:					
2010 (b)	\$ 13.76	\$.46	\$.62	\$ (.02)	\$ --
2009	14.39	.90	(.66)	(.15)	(.02)
2008	14.89	.88	(.40)	(.22)	(.03)
2007	14.89	.88	.07	(.23)	--*
2006	15.82	.88	(.59)	(.15)	(.03)
2005	14.95	.93	.93	(.09)	--
VIRGINIA DIVIDEND ADVANTAGE (NGB)					
Year Ended 5/31:					
2010 (b)	13.04	.48	.79	(.01)	--
2009	14.21	.93	(1.23)	(.17)	--*
2008	14.98	.95	(.67)	(.22)	(.03)
2007	14.91	.96	.14	(.24)	--
2006	15.52	.97	(.54)	(.17)	--
2005	14.42	.99	1.13	(.09)	--

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	ENDING COMMON SHARE NET ASSET VALUE	ENDING MARKET VALUE
VIRGINIA PREMIUM INCOME (NPV)					
Year Ended 5/31:					
2010 (b)	\$ (.38)	\$ --	\$ (.38)	\$ 14.44	\$ 14.61
2009	(.65)	(.05)	(.70)	13.76	14.36
2008	(.64)	(.09)	(.73)	14.39	14.04
2007	(.70)	(.02)	(.72)	14.89	15.24
2006	(.80)	(.24)	(1.04)	14.89	14.91
2005	(.90)	--	(.90)	15.82	17.65
VIRGINIA DIVIDEND ADVANTAGE (NGB)					
Year Ended 5/31:					
2010 (b)	(.38)	--	(.38)	13.92	14.89
2009	(.69)	(.01)	(.70)	13.04	14.00
2008	(.70)	(.10)	(.80)	14.21	14.81

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2007	(.79)	--	(.79)	14.98	17.51
2006	(.87)	--	(.87)	14.91	17.10
2005	(.93)	--	(.93)	15.52	16.99

	AUCTION RATE PREFERRED SHARES AT END OF PERIOD		MUNIFUND TERM PREFERRED SHARES AT END OF PERIOD	
	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE

VIRGINIA PREMIUM INCOME (NPV)

Year Ended 5/31:

2010 (b)	\$ 57,000	\$ 25,000	\$ --	\$ --
2009	63,800	25,000	--	--
2008	63,800	25,000	--	--
2007	63,800	25,000	--	--
2006	63,800	25,000	--	--
2005	63,800	25,000	--	--

VIRGINIA DIVIDEND ADVANTAGE (NGB)

Year Ended 5/31:

2010 (b)	19,500	25,000	22,800
2009	21,750	25,000	--
2008	24,000	25,000	--
2007	24,000	25,000	--
2006	24,000	25,000	--
2005	24,000	25,000	--

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RATIOS/SUPPLEMENTAL DATA

TOTAL RETURNS		RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT	
BASED ON MARKET VALUE**	BASED ON COMMON SHARE NET ASSET VALUE**	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++ (a)

VIRGINIA PREMIUM INCOME (NPV)

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Year Ended 5/31:				
2010 (b)	4.44%	7.76%	\$129,469	1.20%****
2009	8.05	.88	123,119	1.36
2008	(2.94)	1.56	128,512	1.25
2007	7.18	4.89	132,900	1.20
2006	(9.98)	0.71	132,626	1.19
2005	24.54	12.13	140,340	1.20

VIRGINIA DIVIDEND ADVANTAGE (NGB)

Year Ended 5/31:				
2010 (b)	9.26	9.75	43,695	1.41****
2009	(.01)	(2.92)	40,881	1.47
2008	(10.58)	.23	44,512	1.30
2007	7.24	5.82	46,908	1.27
2006	5.86	1.74	46,626	1.26
2005	19.11	14.46	48,474	1.28

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS
APPLICABLE TO COMMON SHARES
AFTER REIMBURSEMENT***

EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++	NET INVESTMENT INCOME++	PO T
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VIRGINIA PREMIUM INCOME (NPV)

Year Ended 5/31:			
2010 (b)	1.20%****	1.18%****	6.48%****
2009	1.36	1.28	6.82
2008	1.25	1.23	6.02
2007	1.20	1.20	5.80
2006	1.19	1.19	5.75
2005	1.20	1.20	5.98

VIRGINIA DIVIDEND ADVANTAGE (NGB)

2010 (b)	1.25****	1.11****	7.06****
2009	1.26	1.18	7.38
2008	1.03	1.01	6.56
2007	.92	.92	6.34
2006	.84	.84	6.36
2005	.82	.82	6.58

* Rounds to less than \$.01 per share.

** Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the

period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

*** After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

**** Annualized.

***** For the period November 18, 2009 through November 30, 2009, the average market value was \$10.04.

***** Asset coverage per \$1 of liquidation preference for Auction Rate Preferred shares and MuniFund Term Preferred shares equal \$2.03. On a per share basis, asset coverage is \$50,824 and \$20 for Auction Rate Preferred shares and MuniFund Term Preferred shares, respectively.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable.

(a) The expense ratios in the above table reflect, among other things, payments to MuniFund Term Preferred shareholders, where applicable, and the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - MuniFund Term Preferred Shares and Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2009.

See accompanying notes to financial statements.

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| Financial
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

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INVESTMENT OPERATIONS

	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE- HOLDERS+
VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)				
Year Ended 5/31:				
2010 (b)	\$ 13.36	\$.48	\$.84	\$ (.02)
2009	14.39	.97	(1.11)	(.16)
2008	15.08	.96	(.61)	(.24)
2007	15.02	.96	.11	(.24)
2006	15.70	.95	(.52)	(.18)
2005	14.79	.96	1.13	(.09)

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	ENDING COMMON SHARE NET ASSET VALUE	
VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)					
Year Ended 5/31:					
2010 (b)	\$ (.38)	\$ --	\$ (.38)	\$ 14.28	\$
2009	(.72)	(.01)	(.73)	13.36	
2008	(.72)	(.06)	(.78)	14.39	
2007	(.77)	--	(.77)	15.08	
2006	(.85)	(.07)	(.92)	15.02	
2005	(.89)	(.19)	(1.08)	15.70	

AUCTION RATE PREFERRED SHARES
AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	MUNIFUND TERM PREFERRED AT END OF PERIOD	AGGREGATE AMOUNT OUTSTANDING (000)	L
VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)					
Year Ended 5/31:					
2010 (b)	\$ --	\$ --	\$ 43,200		

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2009	41,175	25,000	--
2008	42,000	25,000	--
2007	42,000	25,000	--
2006	42,000	25,000	--
2005	42,000	25,000	--

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	RATIOS/SUPPLEMENTAL DATA			
	TOTAL RETURNS			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT***
	BASED ON MARKET VALUE**	BASED ON COMMON SHARE NET ASSET VALUE**	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++ (a)
VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)				
Year Ended 5/31:				
2010 (b)	10.11%	9.87%	\$ 82,046	1.36%****
2009	.96	(1.78)	76,726	1.39
2008	(7.58)	.63	82,472	1.24
2007	6.96	5.60	86,382	1.21
2006	3.45	1.53	85,887	1.19
2005	21.96	13.75	89,626	1.19

	RATIOS/SUPPLEMENTAL DATA		
	RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER REIMBURSEMENT***		
	EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++	NET INVESTMENT INCOME++
VIRGINIA DIVIDEND ADVANTAGE 2 (N)			
Year Ended 5/31:			
2010 (b)	1.12%****	.99%****	6.85%****
2009	1.11	1.03	7.49
2008	.91	.89	6.55
2007	.80	.80	6.29
2006	.75	.75	6.19
2005	.75	.75	6.18

- =====
- * Rounds to less than \$.01 per share.
 - ** Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
 - *** After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
 - **** Annualized.
 - ***** During the period November 4, 2009 through November 30, 2009, the average market value was \$10.00.
 - ***** Asset coverage per \$1 of liquidation for Auction Rate Preferred shares and MuniFund Term Preferred shares equal \$2.90. On a per share basis, asset coverage is \$72,480 and \$29 for Auction Rate Preferred shares and MuniFund Term Preferred shares, respectively.
 - + The amounts shown are based on Common share equivalents.
 - ++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable.
 - (a) The expense ratios in the above table reflect, among other things, payments to MuniFund Term Preferred shareholders, where applicable, and the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - MuniFund Term Preferred Shares and Inverse Floating Rate Securities.
 - (b) For the six months ended November 30, 2009.

See accompanying notes to financial statements.

Reinvest Automatically
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

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per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash

payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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GLOSSARY OF TERMS USED IN THIS REPORT

- o **AUCTION RATE BOND:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled auction.

- AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

- o **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

- o **INVERSE FLOATERS:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate

certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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- o **LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- o **NET ASSET VALUE (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o **PRE-REFUNDING:** Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- o **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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OTHER USEFUL INFORMATION

BOARD OF TRUSTEES

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Company
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES

State Street Bank & Trust
Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities

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and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed/noticed for redemption shares of their common and/or preferred stock as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	PREFERRED SHARES REDEEMED/NOTICED FOR REDEMPTION
NMY	--	--
NFM	--	--
NZR	--	--
NWI	--	--
NPV	--	272
NGB	--	780
NNB	--	1,647

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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NUVEEN INVESTMENTS: SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Nuveen Investments is a global investment management firm that seeks to help

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secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$141 billion of assets on September 30, 2009.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF

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- o Fund details
- o Daily financial news
- o Investor education
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it's what you keep. (R)

ESA-A-1109D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

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(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. 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 Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) 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)) in the exact form set forth below: See Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the

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report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.

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 Maryland Dividend Advantage Municipal Fund 3

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

Kevin J. McCarthy
(Vice President and Secretary)

Date: February 2, 2010

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: February 2, 2010

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: February 2, 2010
