

NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND  
Form N-CSRS  
February 04, 2004

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 811-7486  
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Nuveen Maryland Premium Income Municipal Fund  
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(Exact name of registrant as specified in charter)

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

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: May 31, 2003  
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Date of reporting period: November 30, 2003  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT November 30, 2003

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

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

Photo of: Man holding up small boy.  
Photo of: 2 women with 2 girls looking at seashells.

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

Logo: NUVEEN Investments

FASTER INFORMATION  
RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

Registering is easy and only takes a few minutes (see instructions at right).

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No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

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FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM) and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM)
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

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Timothy R. Schwertfeger  
Chairman of the Board

Sidebar text: WE THINK YOUR NUVEEN FUND CAN BE AN IMPORTANT BUILDING BLOCK IN A PORTFOLIO DESIGNED TO PERFORM WELL THROUGH A VARIETY OF MARKET CONDITIONS.

Dear  
SHAREHOLDER

I am very pleased to report that for the six months ended November 30, 2003, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

Your Nuveen Fund is managed with a value investing strategy that puts an emphasis on finding securities that we think are undervalued or underrated. We believe that there are always some municipal bonds that the market is not properly valuing, and that by using a consistent, research-oriented management approach we have the opportunity to find them for your Fund.

In this low-rate environment, many have begun to wonder whether interest rates will soon start to rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. We believe that by constructing a carefully balanced portfolio with the help of a trusted investment professional you may be able to reduce your overall investment risk and give yourself a better chance to meet your financial goals. We think that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio designed to perform well through a variety of market conditions.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

January 15, 2004

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Nuveen Maryland and Virginia Municipal Closed-End Exchange-Traded Funds (NMY, NFM, NZR, NWI, NPV, NGB, NNB)

Portfolio Manager's  
COMMENTS

Portfolio manager Paul Brennan discusses national and state economic and market conditions, key investment strategies, and the recent performance of these seven Nuveen Funds. Paul, who has 12 years of investment experience, has managed NMY and NPV since 1999, NFM, NZR, NGB, and NNB since 2001, and NWI since its inception in 2002.

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WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2003?

Over the past six month period, the two greatest influences on the general economy and the municipal market continued to be historically low interest rates and the overall pace of economic improvement. In June 2003, the Federal Reserve reduced the fed funds rate to 1.0%, the lowest level since 1958. The Fed's accommodative monetary policy, coupled with Washington's tax relief measures and increased spending for defense and national security, helped to fuel a jump of 8.2% (annualized) in the third-quarter gross domestic product (GDP), up from 3.3% in the second quarter. At the same time, inflation remained under control.

In the municipal market, the slow rate of economic recovery over the majority of this period, low interest rates, and lack of inflationary pressures helped many municipal bonds perform well. During the summer of 2003, however, stronger-than-expected economic data precipitated a spike in bond yields and a corresponding drop in bond prices that impacted results across all fixed-income markets, including the municipal market, for the six-month period ended November 30, 2003.

During the first 11 months of 2003, municipal supply nationally remained on a record-setting pace, with \$347.1 billion in new bonds, up 5% over the same period in 2002.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN MARYLAND AND VIRGINIA?

Stimulated by the Washington D.C. economy and increased defense spending by the federal government, Maryland's economy continued to outperform the national average over the six month period. Strong consumer demand benefited employment in the retail sector, although manufacturing and transportation continued to experience job losses. Maryland's highly educated workforce and the large presence of military contractors and private medical research facilities continued to contribute to the state's growth.

As of November 2003, unemployment in Maryland was 4.2%, well below the current national average of 5.9%. The state's \$10 billion fiscal 2004 budget was balanced using a mix of fee increases, federal funds, budget reductions, and a statewide property tax increase. During the first 11 months of 2003, Maryland issued \$6.1 billion in new municipal paper, up 27% over the same period in 2002.

Virginia's economy also continued to outperform the nation, as the state benefited from increased defense spending and military activity and above-average growth in federal government employment. Virginia's tourism and service industries also prospered. As of November 2003, unemployment in Virginia was 3.6%, the third lowest in the nation, as the rate continued to decline from 3.9% a year earlier.

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To balance the fiscal 2002-04 biennial budget (\$12.2 billion annually), Virginia relied on spending reductions, fee increases, and nonrecurring measures such as drawing down reserve funds. During the first 11 months of 2003, Virginia issued \$6.0 billion in municipal bonds, down 5% from the same period in 2002.

HOW DID THESE NUVEEN FUNDS PERFORM OVER THE 12-MONTHS ENDED NOVEMBER 30, 2003?

Individual results for these Funds, as well as for relevant benchmarks, are presented in the accompanying table.

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	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN <sup>1</sup>	LIPPER AVERAGE <sup>2</sup>
	11/30/03	TAXABLE- EQUIVALENT <sup>3</sup>	1 YEAR ENDED 11/30/03	1 YEAR ENDED 11/30/03	1 YEAR ENDED 11/30/03
NMY	5.94%	8.67%	9.17%	6.65%	10.28%
NFM	5.80%	8.47%	9.26%	6.65%	10.28%
NZR	5.80%	8.47%	11.05%	6.65%	10.28%
NWI	5.82%	8.50%	11.66%	6.65%	10.28%
NPV	5.33%	7.84%	10.22%	6.65%	10.28%
NGB	5.69%	8.37%	10.00%	6.65%	10.28%
NNB	5.42%	7.97%	10.99%	6.65%	10.28%

Past performance is not predictive of future results.

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

For the 12-months ended November 30, 2003, the total return of all seven of the Funds in this report outperformed the unleveraged Lehman Brothers Municipal Bond Index. Four of the Funds also outperformed or performed in line with their Lipper peer group average, while NMY, NFM and NGB trailed this measure.

The use of leverage was one of the factors that influenced the total return performances of these Funds relative to the Lehman index over the past 12-month period. While leveraging creates increased volatility, this strategy can also provide opportunities for additional income for common shareholders, especially during periods of low short-term interest rates, and income is an important component of total return for any bond investment.

In general, the Funds benefited from their duration<sup>4</sup> positioning during this period. As of November 30, 2003, the durations of the five newer Funds (NFM, NZR, NWI, NGB and NNB) ranged from 9.19 to 11.41, compared with 8.10 for the Lehman index. However, the older NMY and NPV, continued to have the shortest durations (8.72 and 8.86, respectively) as of the end of November 2003. This kept these two Funds from fully benefiting from the decline in interest rates during much of the past twelve month period. Investments with shorter durations generally would be expected to underperform those with longer durations during periods of generally declining long-term municipal interest rates, all other factors being equal.

In addition to leverage and duration, factors such as call exposure, portfolio trading activity, and the price movement of specific sectors and holdings also had an impact on the Funds' relative total return performances during this period. For example, during the initial investment period for NFM and NGB at the beginning of 2001, we purchased some higher-yielding bonds backed by Northwest Airlines. In the aftermath of September 11, 2001, these non-rated holdings declined significantly, and we made the decision to sell the bonds during the first quarter of 2003. Although these bonds are no longer in our portfolio, their depreciation impacted the 12-month total returns for both NFM and NGB.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

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With short-term interest rates remaining at historically low levels, the dividend-paying capabilities of all of these Funds benefited from their use of leverage. During the 12-months ended November 2003, continued low short-term rates enabled us to implement three dividend increases in NFM, NGB, and NNB, two in NZR, and one in NMY and NPV. As of November 30, 2003, NWI,

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of these Funds are compared with the average annualized return of the 43 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends. It should be noted that the performance of the Lipper Other States category represents the overall average of annual returns for funds from 10 different states with a wide variety of economic and municipal market conditions and investment guidelines, making direct comparisons less applicable.
- 3 The taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Maryland 31.5% and Virginia 32%. The yields shown highlight the added value of owning shares that are exempt from state as well as federal income taxes.
- 4 Duration is a measure of a fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the fund. References to duration in this commentary are intended to indicate fund duration unless otherwise noted.

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which was introduced in September 2002, had provided shareholders with 13 consecutive months of stable, attractive dividends.

Even at these dividend levels, each Fund's common share net investment income during the period exceeded the amount of dividends paid to common shareholders. This excess net investment income, along with any excess net investment income from prior fiscal periods, was held in reserve by the funds as undistributed net investment income (UNII) and is part of the Funds' net asset value. Over time, the Funds will pay out all their net investment income to common shareholders. However, UNII reserves may help the Funds maintain more stable common share dividend levels over time in the event that the short-term rates the Funds pay on their MuniPreferred shares rise or net common share earnings otherwise decline.

Despite the increased volatility in the fixed-income markets during the summer of 2003, the share prices and net asset values of these Funds ended the 12-month

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period higher than they had been at the beginning. The two exceptions were NMY and NWI, which saw their share price decline over the 12-month period. As of November 30, 2003, NMY, NFM, NPV, NGB, and NNB were trading at premiums to their common share NAVs, while NZR and NWI were trading at discounts (see individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE 12-MONTHS ENDED NOVEMBER 30, 2003?

For this 12-month period, we continued to place strong emphasis on keeping the Funds fully invested and well diversified, improving call protection, and enhancing dividend-payment capabilities. A major focus continued to be management of the Funds' durations as a way of enhancing our ability to control interest rate risk and produce potentially more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk.

Over the 12-month period, the durations of the four newer Funds (NFM, NZR, NWI, NGB and NNB) were all shortened significantly. However, the duration of NWI (11.41) was slightly longer than the other Funds to provide additional support for this newer Fund's income stream in the current market environment.

In keeping with the steepness of the municipal yield curve, the majority of our purchase activity over the past year focused on value opportunities in the long intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds, but had less inherent interest rate risk.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF NOVEMBER 30, 2003?

We believe that, given the current geopolitical and economic climate, maintaining strong credit quality remains a vital requirement. As of November 30, 2003, these Nuveen Funds offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 68% to 82%. Despite some recent economic weaknesses, Maryland and Virginia continued to rank as very high quality states and were among the nine states to retain their AAA ratings from Standard & Poor's over the past two years.

Looking at bond calls, these Funds generally offer good levels of call protection over the next two years, with potential call exposure (as of November 30, 2003) ranging from 1% in NZR, NWI, and NNB to 23% in NMY during 2004 and 2005. Both NMY and NPV have increased call

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exposure. In coming months, the number of actual bond calls in all of these Funds will depend largely on market interest rates.

In general, we believe that these Nuveen Funds can continue to serve as attractive sources of tax-free income, while simultaneously offering the potential for portfolio diversification. In our opinion, the Funds represent a quality component of a well-balanced core investment portfolio that can continue to benefit shareholders over time.

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Nuveen Maryland Premium Income Municipal Fund

Performance

OVERVIEW As of November 30, 2003

NMY

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	48%
AA	23%
A	14%
BBB	9%
NR	2%
BB or Lower	4%

## PORTFOLIO STATISTICS

Share Price	\$15.36
Common Share Net Asset Value	\$14.70
Premium/(Discount) to NAV	4.49%
Market Yield	5.94%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.25%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.67%
Net Assets Applicable to Common Shares (\$000)	\$155,455
Average Effective Maturity (Years)	18.30
Leverage-Adjusted Duration	8.72

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

	ON SHARE PRICE	ON NAV
1-Year	4.10%	9.17%
5-Year	4.46%	5.91%
10-Year	6.60%	6.24%

## TOP FIVE SECTORS (as a % of total investments)

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Healthcare	17%
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Tax Obligation/General	16%
-----	-----
Tax Obligation/Limited	15%
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Education and Civic Organizations	14%
-----	-----
Housing/Multifamily	14%
-----	-----

### Bar Chart:

#### 2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Dec	0.0745
Jan	0.0745
Feb	0.0745
Mar	0.076
Apr	0.076
May	0.076
Jun	0.076
Jul	0.076
Aug	0.076
Sep	0.076
Oct	0.076
Nov	0.076

### Line Chart:

#### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

12/1/02	15.6
	15.63
	15.88
	16
	16.3
	15.88
	16.05
	15.85
	15.66
	15.67
	15.81
	15.95
	16.01
	16.29
	16.5
	16.4
	16.3
	16.29
	16.35
	16.35
	16.2
	16.19
	16.25
	17.15
	16.92
	17
	16.7
	16.32
	16.75
	16.88
	16.41

	15.4
	15.19
	15.45
	15
	15.25
	15.4
	15.45
	15.69
	15.6
	15.77
	15.45
	15.48
	15.6
	15.7
	16.08
	15.59
11/30/03	15.36

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0032 per share.

Nuveen Maryland Dividend Advantage Municipal Fund

Performance

OVERVIEW As of November 30, 2003

NFM

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	43%
AA	25%
A	15%
BBB	12%
NR	5%

PORTFOLIO STATISTICS

Share Price	\$16.24
Common Share Net Asset Value	\$14.97

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Premium/(Discount) to NAV	8.48%
Market Yield	5.80%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.06%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.47%
Net Assets Applicable to Common Shares (\$000)	\$62,275
Average Effective Maturity (Years)	21.20
Leverage-Adjusted Duration	9.19

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

	ON SHARE PRICE	ON NAV
1-Year	13.11%	9.26%
Since Inception	8.45%	7.51%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	16%
Healthcare	15%
Tax Obligation/Limited	13%
Housing/Single Family	12%
U.S. Guaranteed	11%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.071
Jan	0.071
Feb	0.071
Mar	0.074
Apr	0.074
May	0.074
Jun	0.0755
Jul	0.0755
Aug	0.0755
Sep	0.0785
Oct	0.0785
Nov	0.0785

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/02 15.3

	15.18
	15
	15
	15.45
	15.5
	15.12
	15.13
	15.31
	15.5
	15.45
	15.52
	15.5
	15.63
	15.5
	15.48
	15.75
	15.83
	15.81
	16.15
	16.2
	16.5
	16.1
	16.08
	16.01
	16.3
	16.11
	16.23
	16.35
	16.79
	16.22
	15.55
	14.95
	14.9
	14.54
	14.72
	14.8
	15.09
	15.2
	15.01
	15.43
	15.43
	15.25
	15.76
	16.15
	16.19
	16.15
11/30/03	16.24

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.

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Nuveen Maryland Dividend Advantage Municipal Fund 2

## Performance

OVERVIEW As of November 30, 2003

NZR

### Pie Chart:

#### CREDIT QUALITY

AAA/U.S. Guaranteed	46%
AA	33%
A	9%
BBB	9%
NR	3%

#### PORTFOLIO STATISTICS

Share Price	\$14.89
Common Share Net Asset Value	\$15.23
Premium/(Discount) to NAV	(2.23%)
Market Yield	5.80%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	8.06%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.47%
Net Assets Applicable to Common Shares (\$000)	\$63,471
Average Effective Maturity (Years)	20.19
Leverage-Adjusted Duration	10.06

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

	ON SHARE PRICE	ON NAV
1-Year	7.36%	11.05%
Since Inception	5.05%	8.44%

#### TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	30%
Tax Obligation/Limited	13%
Healthcare	12%

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Education and Civic Organizations	12%
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Housing/Multifamily	11%
-----	-----

## Bar Chart:

### 2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.068
Jan	0.068
Feb	0.068
Mar	0.071
Apr	0.071
May	0.071
Jun	0.072
Jul	0.072
Aug	0.072
Sep	0.072
Oct	0.072
Nov	0.072

## Line Chart:

### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

12/1/02	14.79
	14.74
	14.65
	14.98
	14.95
	14.8
	14.54
	14.68
	14.5
	14.6
	14.41
	14.6
	14.66
	14.74
	14.85
	14.96
	15
	14.97
	14.95
	15.17
	15.18
	15.31
	15.35
	15.6
	15.72
	15.7
	15.47
	15.7
	15.9
	15.9
	15.27
	14.56
	14.25
	14.31
	14.25
	14.3

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	14.23
	14.22
	14.27
	14.46
	14.67
	14.95
	14.97
	14.87
	14.89
	14.81
	14.87
11/30/03	14.89

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.

Nuveen Maryland Dividend Advantage Municipal Fund 3

Performance

OVERVIEW As of November 30, 2003

NWI

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	41%
AA	40%
A	9%
BBB	8%
NR	2%

PORTFOLIO STATISTICS

Share Price	\$13.51
Common Share Net Asset Value	\$14.40
Premium/(Discount) to NAV	(6.18%)
Market Yield	5.82%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.08%
Taxable-Equivalent Yield	



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(Federal and State Income Tax Rate) <sup>1</sup>	8.50%
-----	
Net Assets Applicable to Common Shares (\$000)	\$77,156
-----	
Average Effective Maturity (Years)	21.68
-----	
Leverage-Adjusted Duration	11.41
-----	

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

	ON SHARE PRICE	ON NAV
1-Year	-0.13%	11.66%
Since Inception	-3.70%	5.66%

### TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	25%
Tax Obligation/Limited	23%
Housing/Multifamily	14%
Education and Civic Organizations	11%
Healthcare	10%

### Bar Chart:

#### 2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0655
Jan	0.0655
Feb	0.0655
Mar	0.0655
Apr	0.0655
May	0.0655
Jun	0.0655
Jul	0.0655
Aug	0.0655
Sep	0.0655
Oct	0.0655
Nov	0.0655

### Line Chart:

#### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

12/1/02	14.4
	14.31
	13.9
	13.9
	14.13
	14.15
	14.31
	14.43
	14.66

	14.8
	14.7
	14.45
	14.4
	14.37
	14.19
	14
	14
	14.09
	13.75
	14.27
	14.49
	14.5
	14.65
	14.9
	14.84
	15.05
	14.81
	14.96
	15.05
	15.12
	14.57
	13.8
	13.7
	13.67
	13.19
	13.42
	13.55
	13.38
	13.29
	13.32
	13.21
	13.08
	13.29
	13.31
	13.46
	13.25
	13.31
11/30/03	13.51

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.

Nuveen Virginia Premium Income Municipal Fund

Performance

OVERVIEW As of November 30, 2003

NPV

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Pie Chart:

CREDIT QUALITY	
AAA/U.S. Guaranteed	53%
AA	28%
A	8%
BBB	5%
NR	4%
BB or Lower	2%

PORTFOLIO STATISTICS

Share Price	\$17.12
Common Share Net Asset Value	\$15.47
Premium/(Discount) to NAV	10.67%
Market Yield	5.33%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.40%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	7.84%
Net Assets Applicable to Common Shares (\$000)	\$136,450
Average Effective Maturity (Years)	19.26
Leverage-Adjusted Duration	8.86

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

	ON SHARE PRICE	ON NAV
1-Year	11.75%	10.22%
5-Year	6.34%	6.30%
10-Year	7.77%	6.86%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	20%
Healthcare	17%
Water and Sewer	13%
Tax Obligation/General	10%
Transportation	9%

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### Bar Chart:

#### 2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0745
Jan	0.0745
Feb	0.0745
Mar	0.076
Apr	0.076
May	0.076
Jun	0.076
Jul	0.076
Aug	0.076
Sep	0.076
Oct	0.076
Nov	0.076

### Line Chart:

#### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

12/1/02	16.5
	16.28
	16.85
	16.9
	17.5
	17.5
	17.27
	17.32
	17.36
	17.18
	16.92
	16.95
	17.36
	17.24
	16.65
	16.44
	16.32
	16.35
	16.63
	16.5
	16.3
	16.57
	16.68
	17.67
	18.05
	18.07
	18.17
	17.57
	17.78
	17.89
	17.8
	16.95
	16.83
	15.99
	16.62
	16.48
	16.6
	16.9
	16.75
	16.5
	16.92
	16.71

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	16.67
	16.92
	17.24
	17.45
	17.6
11/30/03	17.12

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.

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Nuveen Virginia Dividend Advantage Municipal Fund

Performance

OVERVIEW As of November 30, 2003

NGB

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	51%
AA	24%
A	10%
BBB	8%
NR	5%
BB or Lower	2%

PORTFOLIO STATISTICS

Share Price	\$16.55
Common Share Net Asset Value	\$14.97
Premium/(Discount) to NAV	10.55%
Market Yield	5.69%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.90%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	8.37%
Net Assets Applicable to Common Shares (\$000)	\$46,697

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Average Effective Maturity (Years)	20.02
-----	
Leverage-Adjusted Duration	9.90
-----	

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

	ON SHARE PRICE	ON NAV
1-Year	12.07%	10.00%
Since Inception	9.23%	7.59%

### TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	19%
Transportation	16%
Healthcare	13%
Water and Sewer	10%
Tax Obligation/Limited	10%

### Bar Chart:

#### 2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0715
Jan	0.0715
Feb	0.0715
Mar	0.0745
Apr	0.0745
May	0.0745
Jun	0.0755
Jul	0.0755
Aug	0.0755
Sep	0.0785
Oct	0.0785
Nov	0.0785

### Line Chart:

#### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

12/1/02	15.71
	15.6
	15.72
	16.07
	16
	15.85
	15.79
	15.55
	15.26
	15.53
	15.23
	15.38
	15.5

	15.47
	15.51
	15.39
	15.57
	15.59
	15.96
	15.92
	15.98
	16.26
	16.33
	17.35
	17.56
	17.5
	17.5
	17.24
	17.25
	17.1
	16.87
	15.79
	16.38
	16.35
	16.02
	16.1
	16.19
	16.02
	16.25
	15.9
	16.56
	16.75
	16.6
	16.8
	17.15
	17.15
	16.25
11/30/03	16.55

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.

Nuveen Virginia Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of November 30, 2003

NNB

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## Pie Chart:

### CREDIT QUALITY

AAA/U.S. Guaranteed	48%
AA	34%
A	7%
BBB	8%
NR	3%

## PORTFOLIO STATISTICS

Share Price	\$16.49
Common Share Net Asset Value	\$15.39
Premium/(Discount) to NAV	7.15%
Market Yield	5.42%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	7.53%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	7.97%
Net Assets Applicable to Common Shares (\$000)	\$87,607
Average Effective Maturity (Years)	20.92
Leverage-Adjusted Duration	10.76

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

	ON SHARE PRICE	ON NAV
1-Year	14.55%	10.99%
Since Inception	10.39%	9.30%

## TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	21%
Tax Obligation/General	19%
Water and Sewer	16%
Healthcare	14%
Utilities	7%

## Bar Chart:

### 2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Dec	0.069
Jan	0.069
Feb	0.069
Mar	0.072



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Apr	0.072
May	0.072
Jun	0.073
Jul	0.073
Aug	0.073
Sep	0.0745
Oct	0.0745
Nov	0.0745

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/02	15.59
	15.27
	15.45
	15.51
	15.65
	15.42
	14.98
	15.1
	15.03
	15
	14.8
	15.05
	15.22
	14.97
	15.45
	15.25
	15.15
	15.4
	15.61
	15.58
	15.61
	16.05
	16.05
	16.14
	16.2
	16.76
	16.5
	16.6
	16.8
	16.65
	16.4
	15.1
	15.49
	15.5
	15.52
	15.5
	15.42
	15.61
	15.99
	15.7
	16
	15.97
	16.12
	16.23
	16.25
	16.53
	16.18

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11/30/03

16.49

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0257 per share.

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Shareholder  
MEETING REPORT

The Shareholder Meeting was held October 22, 2003 in Chicago at Nuveen's headquarters.

	NMY		NFM	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPrefered shares vo toget as a c
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
William E. Bennett				
For	10,366,976	--	4,003,938	
Withhold	77,132	--	15,415	
Total	10,444,108	--	4,019,353	
Robert P. Bremner				
For	10,366,968	--	3,994,205	
Withhold	77,140	--	25,148	
Total	10,444,108	--	4,019,353	
Lawrence H. Brown				
For	10,367,185	--	4,003,605	
Withhold	76,923	--	15,748	
Total	10,444,108	--	4,019,353	
Jack B. Evans				
For	10,367,168	--	4,003,938	
Withhold	76,940	--	15,415	

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Total	10,444,108	--	4,019,353
=====			
Anne E. Impellizzeri			
For	10,366,196	--	3,993,405
Withhold	77,912	--	25,948
-----			
Total	10,444,108	--	4,019,353
=====			
William L. Kissick			
For	10,365,374	--	4,003,138
Withhold	78,734	--	16,215
-----			
Total	10,444,108	--	4,019,353
=====			
Thomas E. Leafstrand			
For	10,366,199	--	4,003,138
Withhold	77,909	--	16,215
-----			
Total	10,444,108	--	4,019,353
=====			
Peter R. Sawers			
For	10,366,216	--	4,003,205
Withhold	77,892	--	16,148
-----			
Total	10,444,108	--	4,019,353
=====			
William J. Schneider			
For	--	3,035	--
Withhold	--	--	--
-----			
Total	--	3,035	--
=====			

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Shareholder

MEETING REPORT (continued)

	NMY		NFM	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPrefer shares vo toget as a c
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
=====				
Timothy R. Schwertfeger				
For	--	3,035	--	1
Withhold	--	--	--	
-----				
Total	--	3,035	--	1
=====				
Judith M. Stockdale				
For	10,366,533	--	3,994,205	
Withhold	77,575	--	25,148	

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Total	10,444,108	--	4,019,353
=====			
Sheila W. Wellington			
For	10,365,581	--	4,003,138
Withhold	78,527	--	16,215
-----			
Total	10,444,108	--	4,019,353
=====			

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	NWI		NPV	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPrefer shares vo toget as a c
=====				
William E. Bennett				
For	5,260,990	--	7,999,826	
Withhold	2,608	--	43,311	
-----				
Total	5,263,598	--	8,043,137	
=====				
Robert P. Bremner				
For	5,260,990	--	7,995,226	
Withhold	2,608	--	47,911	
-----				
Total	5,263,598	--	8,043,137	
=====				
Lawrence H. Brown				
For	5,260,680	--	8,003,826	
Withhold	2,918	--	39,311	
-----				
Total	5,263,598	--	8,043,137	
=====				
Jack B. Evans				
For	5,260,990	--	8,005,426	
Withhold	2,608	--	37,711	
-----				
Total	5,263,598	--	8,043,137	
=====				
Anne E. Impellizzeri				
For	5,260,680	--	7,993,626	
Withhold	2,918	--	49,511	
-----				
Total	5,263,598	--	8,043,137	
=====				
William L. Kissick				
For	5,260,680	--	7,999,726	
Withhold	2,918	--	43,411	
-----				

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Total	5,263,598	--	8,043,137	
=====				
Thomas E. Leafstrand				
For	5,260,680	--	8,003,826	
Withhold	2,918	--	39,311	
-----				
Total	5,263,598	--	8,043,137	
=====				
Peter R. Sawers				
For	5,260,680	--	8,002,226	
Withhold	2,918	--	40,911	
-----				
Total	5,263,598	--	8,043,137	
=====				
William J. Schneider				
For	--	1,532	--	2
Withhold	--	--	--	
-----				
Total	--	1,532	--	2
=====				

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Shareholder

MEETING REPORT (continued)

		NWI		NPV	
-----					
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:					
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares vo	
=====					
Timothy R. Schwertfeger					
For	--	1,532	--		2
Withhold	--	--	--		
-----					
Total	--	1,532	--		2
=====					
Judith M. Stockdale					
For	5,260,990	--	8,004,426		
Withhold	2,608	--	38,711		
-----					
Total	5,263,598	--	8,043,137		
=====					
Sheila W. Wellington					
For	5,260,680	--	8,002,826		
Withhold	2,918	--	40,311		
-----					
Total	5,263,598	--	8,043,137		
=====					

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-----  
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

=====  
William E. Bennett  
For  
Withhold

-----  
Total

=====  
Robert P. Bremner  
For  
Withhold

-----  
Total

=====  
Lawrence H. Brown  
For  
Withhold

-----  
Total

=====  
Jack B. Evans  
For  
Withhold

-----  
Total

=====  
Anne E. Impellizzeri  
For  
Withhold

-----  
Total

=====  
William L. Kissick  
For  
Withhold

-----  
Total

=====  
Thomas E. Leafstrand  
For  
Withhold

-----  
Total

=====  
Peter R. Sawers  
For  
Withhold

-----  
Total  
=====

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William J. Schneider  
 For  
 Withhold

-----  
 Total  
 =====

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Shareholder  
 MEETING REPORT (continued)

-----  
 APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

-----  
 Timothy R. Schwertfeger  
 For  
 Withhold

-----  
 Total  
 =====

Judith M. Stockdale  
 For  
 Withhold

-----  
 Total  
 =====

Sheila W. Wellington  
 For  
 Withhold

-----  
 Total  
 =====

18

Nuveen Maryland Premium Income Municipal Fund (NMY)  
 Portfolio of  
 INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 2.0%	
\$ 3,320	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002,	5/12 at 100

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5.375%, 5/15/33

---

EDUCATION AND CIVIC ORGANIZATIONS - 20.9%		
1,000	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation - Salisbury Project, Series 1999A, 6.000%, 6/01/19	6/09 at 102
2,250	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation - University Courtyard Project, Series 1999A, 5.750%, 6/01/24	6/09 at 102
1,000	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland at Baltimore, Series 2003A, 5.625%, 10/01/23	10/13 at 100
	Maryland Economic Development Corporation, Utility Infrastructure Revenue Bonds, University of Maryland, College Park Project, Series 2001:	
1,000	5.375%, 7/01/15 - AMBAC Insured	7/11 at 100
910	5.375%, 7/01/16 - AMBAC Insured	7/11 at 100
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School Issue, Series 2000:	
750	5.250%, 7/01/25 - FSA Insured	1/11 at 101
500	5.250%, 7/01/30 - FSA Insured	1/11 at 101
	Maryland Health and Higher Educational Facilities Authority, Refunding Revenue Bonds, Johns Hopkins University Issue, Series 1997:	
1,000	5.625%, 7/01/17	7/07 at 102
1,500	5.625%, 7/01/27	7/07 at 102
1,400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.625%, 6/01/36	6/11 at 100
9,445	Morgan State University, Maryland, Academic Fees and Auxiliary Facilities Fees, Revenue Refunding Bonds, Series 1993, 6.100%, 7/01/20 - MBIA Insured	No Opt. C
	University of Maryland System, Auxiliary Facility and Tuition Revenue Bonds, Series 2003A:	
5,645	5.000%, 4/01/15	4/13 at 100
2,680	5.000%, 4/01/19	4/13 at 100

---

HEALTHCARE - 24.4%		
	Gaithersburg, Maryland, Hospital Facilities Refunding and Improvement Revenue Bonds, Shady Grove Adventist Hospital, Series 1995:	
2,550	6.500%, 9/01/12 - FSA Insured	No Opt. C
3,015	5.500%, 9/01/15 - FSA Insured	9/05 at 102
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente, Series 1998A, 5.375%, 7/01/15	6/09 at 101



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750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2000, 6.750%, 7/01/30	7/10 at 101
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Medicine, Howard County General Hospital Acquisition Issue, Series 1998:	
1,000	5.000%, 7/01/19 - MBIA Insured	7/08 at 101
1,250	5.000%, 7/01/29 - MBIA Insured	7/08 at 101
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds Upper Chesapeake Hospitals Issue, Series 1998A, 5.125%, 1/01/38 - FSA Insured	1/08 at 101
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 100
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2002, 6.000%, 7/01/22	7/12 at 100

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Nuveen Maryland Premium Income Municipal Fund (NMY) (continued)  
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE (continued)	
\$ 4,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 5.800%, 7/01/32	7/12 at 100
3,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100
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 100
3,800	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Issue, Series 2003, 5.500%, 7/01/33	7/13 at 100
	Prince George's County, Maryland, Project and Refunding Revenue Bonds, Dimensions Health Corporation Issue, Series 1994:	
825	5.000%, 7/01/05	7/04 at 102
3,080	5.375%, 7/01/14	7/04 at 102
6,000	5.300%, 7/01/24	7/04 at 102
-----		
	HOUSING/MULTIFAMILY - 20.3%	
1,795	Charles County, Maryland, FHA-Insured Mortgage Revenue	5/05 at 102

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	Refunding Bonds, Holly Station IV Townhouses Project, Series 1995A, 6.450%, 5/01/26	
	Howard County, Maryland, FHA-Insured Mortgage Revenue Refunding Bonds, Normandy Woods III Apartments Project, Series 1996A:	
700	6.000%, 7/01/17	7/06 at 102
2,000	6.100%, 7/01/25	7/06 at 102
2,500	Community Development Administration, Maryland Department of Housing and Community Development, Housing Revenue Bonds, Series 1999A, 5.350%, 7/01/41 (Alternative Minimum Tax)	1/09 at 101
880	Community Development Administration, Maryland Department of Housing and Community Development, Housing Revenue Bonds, Series 1999B, 6.250%, 7/01/32 (Alternative Minimum Tax)	1/10 at 100
1,450	Community Development Administration, Maryland, Department of Housing and Community Development, Multifamily Development Revenue Bonds, Edgewater Village Apartments Project, Series 2000B, 5.800%, 8/01/20 Minimum Tax)	2/11 at 101
2,000	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Revenue Bonds, Series 1995A, 5.900%, 7/01/15	7/05 at 102
1,500	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Revenue Bonds, Series 1996B, 5.900%, 7/01/26	7/06 at 102
3,830	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 1998A, 5.200%, 7/01/30	7/08 at 101
2,000	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 2000A, 6.100%, 7/01/30	7/10 at 100
1,000	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Refunding Bonds, GNMA Collateralized - Stevenson Apartments Project, Series 1993A, 6.350%, 7/20/20	1/04 at 101
	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Refunding Bonds, Cherry Hill Apartments Project, Series 1993A:	
1,090	5.900%, 9/20/10 - FSA Insured	3/04 at 102
1,930	6.000%, 9/20/15 - FSA Insured	3/04 at 102
1,500	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Refunding Bonds, GNMA Collateralized - Riverview Terrace Apartments Project, Series 1995A, 6.700%, 6/20/20	12/04 at 102
	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Refunding Bonds, GNMA Collateralized - Overlook Apartments Project, Series 1995A:	
2,000	5.700%, 12/20/15	12/05 at 102
1,670	5.750%, 12/20/19	12/05 at 102

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1,000	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Refunding Bonds, GNMA Collateralized, Foxglenn Apartments Project, Series 1998A, 5.450%, 11/20/14 (Alternative Minimum Tax)	5/04 at 100
540	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Bonds, GNMA Collateralized - University Landing at Langley Apartments Project, Series 1999, 6.100%, 3/20/41 (Alternative Minimum Tax)	9/09 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	HOUSING/MULTIFAMILY (continued)	
\$ 1,000	City of Salisbury, Maryland, Mortgage Revenue Refunding Bonds, FHA-Insured Mortgage Loan - College Lane Apartments Project, Series 1995A, 6.600%, 12/01/26	12/04 at 102
-----		
	HOUSING/SINGLE FAMILY - 4.3%	
1,000	Community Development Administration, Department of Housing and Community Development, State of Maryland, Single Family Program Bonds, Fourth Series 1994, 6.450%, 4/01/14	4/04 at 102
920	Community Development Administration, Department of Housing and Community Development, State of Maryland, Single Family Program Bonds, Fifth Series 1994, 6.750%, 4/01/26 (Alternative Minimum Tax)	4/04 at 102
115	Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, Series 1999H, 6.250%, 3/01/31 (Alternative Minimum Tax)	9/09 at 100
1,145	Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, Series 2000B, 6.150%, 9/01/32 (Alternative Minimum Tax)	9/09 at 100
680	Community Development Administration, Maryland Department of Housing and Community Development, Single Family Program Bonds, Sixth Series 1996, 6.200%, 4/01/22 (Alternative Minimum Tax)	4/06 at 102
1,325	Housing Authority of Prince George's County, Maryland, FHLMC/FNMA/GNMA Collateralized, Single Family Mortgage Revenue Bonds, Series 1997, 5.625%, 8/01/17 (Alternative Minimum Tax)	8/07 at 102
230	Housing Authority of Prince George's County, Maryland, FHLMC/FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 2000A,	8/10 at 100

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6.150%, 8/01/19 (Alternative Minimum Tax)

1,000	Puerto Rico Housing Finance Authority, Home Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax)	6/13 at 100
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LONG-TERM CARE - 1.8%

1,000	Carroll County, Maryland, Revenue Refunding Bonds, EMA Obligated Group, Series 1999A, 5.625%, 1/01/25 - RAAI Insured	1/09 at 101
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1,790	Maryland Economic Development Corporation, Revenue Bonds, Health and Mental Hygiene Providers Facilities Acquisition Program, Series 1996A, 7.625%, 4/01/21	4/11 at 102
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TAX OBLIGATION/GENERAL - 22.9%

	Baltimore County, Maryland, Metropolitan District General Obligation Bonds, 67th Issue:	
2,500	5.000%, 6/01/25	6/11 at 101
3,500	5.000%, 6/01/26	6/11 at 101

2,500	Baltimore County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 5.000%, 8/01/18	8/12 at 100
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1,000	Baltimore, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 1989B, 7.150%, 10/15/08	No Opt. C
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	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2002:	
1,000	5.000%, 11/01/21	11/12 at 101
1,000	5.000%, 11/01/22	11/12 at 101

3,000	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 1999, 5.250%, 7/01/18	7/09 at 101
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500	Frederick County, Maryland, Special Obligation Bonds, Villages of Lake Linganore Community Development Authority, Series 2001A, 5.700%, 7/01/29 - RAAI Insured	7/10 at 102
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575	Howard County, Maryland, Consolidated Public Improvement Refunding Bonds, Series 2002A, 5.250%, 8/15/18	2/12 at 100
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	Howard County, Maryland, Consolidated Public Improvement Refunding Bonds, Series 2003A:	
1,720	5.000%, 8/15/17	8/12 at 100
1,000	5.000%, 8/15/22	8/12 at 100

	Montgomery County, Maryland, General Obligation Refunding Bonds, Consolidated Public Improvement, Series 2001:	
1,750	5.250%, 10/01/13	10/11 at 101
2,000	5.250%, 10/01/18	10/11 at 101

925	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
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1,000	Prince George's County, Maryland, General Obligation	12/11 at 101
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Consolidated Public Improvement Bonds, Series 2001,  
5.250%, 12/01/20 - FGIC Insured

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Nuveen Maryland Premium Income Municipal Fund (NMY) (continued)  
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	TAX OBLIGATION/GENERAL (continued)	
\$ 3,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.100%, 9/15/19	9/12 at 101
5,770	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/18	10/13 at 100
460	Wicomico County, Maryland, General Obligation Public Improvement Bonds, Series 1999, 5.750%, 12/01/19 - FGIC Insured	12/09 at 101
-----		
	TAX OBLIGATION/LIMITED - 21.9%	
	Baltimore Board of School Commissioners, Maryland, City Public School System Revenue Bonds, Series 2003A:	
1,500	5.000%, 5/01/16	5/13 at 100
1,000	5.000%, 5/01/18	5/13 at 100
1,870	Howard County, Maryland, Metropolitan District Refunding Bonds, Series 2002A, 5.250%, 8/15/18	2/12 at 100
1,465	Community Development Administration, Maryland Department of Housing and Community Development, Infrastructure Financing Bonds, Series 1998B, 5.200%, 6/01/28 - MBIA Insured	6/08 at 101
4,250	Department of Transportation, State of Maryland, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
1,875	Maryland Economic Development Corporation, Lease Revenue Bonds, Maryland Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100
	Maryland Department of Transportation, Project Certificates of Participation, Mass Transit Administration Project, Series 2000:	
880	5.500%, 10/15/19 (Alternative Minimum Tax)	10/10 at 101
930	5.500%, 10/15/20 (Alternative Minimum Tax)	10/10 at 101
1,700	Maryland Stadium Authority, Montgomery County Conference Center Facilities Lease Revenue Bonds, Series 2003, 5.000%, 6/15/24	6/13 at 100

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4,455	Maryland Stadium Authority, Sports Facilities Lease Revenue Bonds, Series 1996, 5.750%, 3/01/18 - AMBAC Insured	3/06 at 101
1,000	Montgomery County, Maryland, Lease Revenue Bonds, Metrorail Garage Projects, Series 2002, 5.000%, 6/01/21	6/12 at 100
675	Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 - RAAI Insured	7/12 at 101
635	New Baltimore City Board of School Commissioners, Maryland, School System Revenue Bonds, Series 2000, 5.125%, 11/01/15	11/10 at 100
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 1996Y, 5.500%, 7/01/36	7/16 at 100
1,500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
2,100	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured	8/12 at 100
2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Bonds, Series 1999A, 6.500%, 10/01/24	10/10 at 101
	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Construction Bonds of 2000:	
1,085	5.250%, 6/01/20	6/10 at 100
1,205	5.250%, 6/01/21	6/10 at 100

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TRANSPORTATION - 3.8%

1,060	Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A, 5.250%, 7/01/17 - FGIC Insured	No Opt. C
2,075	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines, Inc. Project, Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax)	6/06 at 102
3,000	Washington Metropolitan Area Transit Authority, District of Columbia, Gross Revenue Bonds, Series 2003, 5.000%, 1/01/12 - MBIA Insured	No Opt. C

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIO
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U.S. GUARANTEED - 10.2%

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\$	2,000	City of Baltimore, Maryland, Water Projects and Refunding Revenue Bonds, Series 1998A, 5.000%, 7/01/28 - FGIC Insured	7/08 at 101
	2,000	Baltimore, Maryland, Water Projects and Revenue Refunding Bonds, Series 1994A, 5.000%, 7/01/24 - FGIC Insured	No Opt. C
	1,500	Baltimore, Maryland, Project and Revenue Refunding Bonds, Wastewater Projects, Series 2000A, 5.625%, 7/01/30 (Pre-refunded to 7/01/10) - FSA Insured	7/10 at 100
	940	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
	1,875	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Good Samaritan Hospital Issue, Series 1993, 5.750%, 7/01/19 - AMBAC Insured	1/04 at 102
	3,125	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital Issue, Series 1993, 5.500%, 7/01/25	1/04 at 102
	2,560	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health Issue, Series 1997, 5.000%, 7/01/27 - AMBAC Insured	No Opt. C
	1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/20	10/10 at 101

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UTILITIES - 13.5%

	6,000	Anne Arundel County, Maryland, Pollution Control Revenue Refunding Bonds, Baltimore Gas and Electric Company Project, Series 1994, 6.000%, 4/01/24	4/04 at 102
	6,500	Calvert County, Maryland, Pollution Control Revenue Refunding Bonds, Baltimore Gas and Electric Company Project, Series 1993, 5.550%, 7/15/14	7/04 at 102
	3,000	Maryland Energy Financing Administration Limited Obligation Cogeneration Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/05 at 102
	5,000	Prince George's County, Maryland, Pollution Control Revenue Refunding Bonds, Potomac Electric Project, Series 1993, 6.375%, 1/15/23	1/04 at 101

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WATER AND SEWER - 0.7%

	1,000	Baltimore, Maryland, Water Projects and Revenue Refunding Bonds, Series 1994A, 5.000%, 7/01/24 - FGIC Insured	No Opt. C
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\$ 218,470 Total Long-Term Investments (cost \$220,007,927) - 146.7%

===== SHORT-TERM INVESTMENTS - 0.3%

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500	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.010%, 12/01/15 - MBIA Insured+
\$ 500	Total Short-Term Investments (cost \$500,000)
	Total Investments (cost \$220,507,927) - 147.0%
	Other Assets Less Liabilities - 3.9%
	Preferred Shares, at Liquidation Value - (50.9)%
	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.
- \* 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.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Maryland Dividend Advantage Municipal Fund (NFM)  
 Portfolio of  
 INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 2.5%	
\$ 1,660	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
	EDUCATION AND CIVIC ORGANIZATIONS - 15.1%	
	Frederick County, Maryland, Educational Facilities Revenue	



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	Bonds, Mount St. Mary's College, Series 2001A:		
465	5.700%, 9/01/20		3/10 at 101
1,000	5.750%, 9/01/25		3/10 at 101
500	5.800%, 9/01/30		3/10 at 101
1,800	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University Village at Sheppard Pratt, Series 2001, 6.000%, 7/01/33 - ACA Insured		7/11 at 101
1,000	Maryland Economic Development Corporation, Utility Infrastructure Revenue Bonds, University of Maryland, College Park Project, Series 2001, 5.000%, 7/01/19 - AMBAC Insured		7/11 at 100
1,500	Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School Issue, 6.000%, 7/01/31		7/08 at 102
625	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.500%, 6/01/32		6/11 at 100
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Series 1999:		
215	5.375%, 2/01/19		2/09 at 101
410	5.375%, 2/01/29		2/09 at 101
	University of Maryland System, Auxiliary Facility and Tuition Revenue Bonds, Series 2003A:		
1,000	5.000%, 4/01/15		4/13 at 100
500	5.000%, 4/01/19		4/13 at 100

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HEALTHCARE - 22.0%

2,725	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente, Series 1998A, 5.375%, 7/01/15		6/09 at 101
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital Issue, Series 1998, 5.000%, 7/01/28		7/08 at 102
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center Issue, Series 1998, 5.125%, 7/01/28 - FSA Insured		7/08 at 101
570	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Union Hospital of Cecil County, Series 1998, 5.100%, 7/01/22		7/08 at 101
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Hospital Issue, Series 2001, 5.000%, 5/15/21		5/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31		7/11 at 100

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750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	7/11 at 100
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2001, 5.250%, 7/01/28	7/11 at 100
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
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Issue, Series 2003, 5.500%, 7/01/33	7/13 at 100
85	Prince George's County, Maryland, Project and Refunding Revenue Bonds, Dimensions Health Corporation Issue, Series 1994, 5.300%, 7/01/24	7/04 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HOUSING/MULTIFAMILY - 15.6%	
\$ 750	Baltimore County, Maryland, GNMA Collateralized Revenue Refunding Bonds, Cross Creek Apartments Project, Series 1998A, 5.250%, 10/20/33	10/08 at 102
2,000	Community Development Administration, Maryland Department of Housing and Community Development, Housing Revenue Bonds, Series 1998A, 5.625%, 1/01/40 (Alternative Minimum Tax)	7/08 at 101
850	Community Development Administration, Maryland Department of Housing and Community Development, Multifamily Housing Revenue Bonds, Insured Mortgage Loan, Series 2001B, 5.350%, 5/15/32 (Alternative Minimum Tax)	5/11 at 100
1,000	Community Development Administration, Maryland Department of Housing and Community Development, Multifamily Housing Revenue Bonds, Princess Anne Apartments Project, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100
750	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 1998A, 5.250%, 7/01/29 (Alternative Minimum Tax)	7/08 at 101

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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 100
2,000	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 2001A, 5.600%, 7/01/42 (Alternative Minimum Tax)	7/11 at 100

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HOUSING/SINGLE FAMILY - 18.2%

195	Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, Series 1997E, 5.700%, 9/01/17	9/09 at 100
3,000	Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, Series 2000G, 5.950%, 9/01/29 (Alternative Minimum Tax)	9/09 at 100
1,145	Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, Series H, 5.800%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100
1,040	Community Development Administration, Department of Housing and Community Development, State of Maryland, Single Family Program Bonds, First Series 2001, 5.000%, 4/01/17	10/10 at 100
700	Community Development Administration, Department of Housing and Community Development, State of Maryland, Residential Revenue Bonds, Series 2001B, 5.450%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100
1,000	Community Development Administration, Department of Housing and Community Development, State of Maryland, Residential Revenue Bonds, Series 2001F, 5.600%, 9/01/28 (Alternative Minimum Tax)	3/11 at 100
2,510	Housing Opportunities Commission of Montgomery County, Maryland, Single Family Mortgage Revenue Bonds, Series 1997A, 5.750%, 7/01/13	7/07 at 102
1,205	Housing Authority of Prince George's County, Maryland, FHLMC/FNMA/GNMA Collateralized, Single Family Mortgage Revenue Bonds, Series 1997, 5.750%, 8/01/30 (Alternative Minimum Tax)	8/07 at 102

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INDUSTRIALS - 1.6%

1,000	Northeast Maryland Waste Disposal Authority, Resource Recovery Revenue Bonds, Baltimore RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/09 at 101
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LONG-TERM CARE - 2.2%

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1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life, Series 2001A, 6.750%, 4/01/23	4/11 at 101
540	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2003A, 6.000%, 4/01/35	4/13 at 101

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TAX OBLIGATION/GENERAL - 23.4%

	Anne Arundel County, Maryland, General Obligation Bonds, Various Purpose, Series 2001:	
580	4.800%, 2/15/18	2/11 at 101
500	5.000%, 2/15/28	2/11 at 101
3,500	Baltimore County, Maryland, Metropolitan District General Obligation Bonds, 67th Issue, 5.000%, 6/01/27	6/11 at 101
1,500	Baltimore County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 5.000%, 8/01/18	8/12 at 100
1,000	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2002, 5.000%, 11/01/22	11/12 at 101

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Nuveen Maryland Dividend Advantage Municipal Fund (NFM) (continued)  
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/GENERAL (continued)	
	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2001A:	
\$ 1,220	4.750%, 2/15/20	2/09 at 101
1,360	4.750%, 2/15/21	2/09 at 101
500	Howard County, Maryland, Consolidated Public Improvement Refunding Bonds, Series 2003A, 5.000%, 8/15/15	8/12 at 100
430	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
740	Mayor and City Council of Ocean City, Maryland, General Obligation Municipal Purpose Bonds, Series 2001, 4.875%, 3/01/19 - FGIC Insured	3/11 at 101
1,500	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2001, 5.250%, 12/01/20 - FGIC Insured	12/11 at 101
1,000	Prince George's County, Maryland, General Obligation	10/13 at 100

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Consolidated Public Improvement Bonds, Series 2003A,  
5.000%, 10/01/17

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TAX OBLIGATION/LIMITED - 19.6%		
815	Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12	No Opt. C
500	Baltimore Board of School Commissioners, Maryland, City Public School System Revenue Bonds, Series 2003A, 5.000%, 5/01/18	5/13 at 100
1,500	Department of Transportation, State of Maryland, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
1,405	Maryland Economic Development Corporation, Lease Revenue Bonds, Maryland Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100
700	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
1,290	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Bonds, Series 1999A, 6.375%, 10/01/19	10/10 at 101
	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Construction Bonds of 2001:	
895	5.000%, 6/01/22	6/11 at 100
935	5.000%, 6/01/23	6/11 at 100
985	5.000%, 6/01/24	6/11 at 100
1,035	5.000%, 6/01/25	6/11 at 100
1,290	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Water Supply Bonds of 2001, 4.750%, 6/01/20	6/11 at 100

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TRANSPORTATION - 4.1%		
	Maryland Health and Higher Educational Facilities Authority, Parking Revenue Bonds, The Johns Hopkins Medical Institutions, Issue of 2001:	
650	5.000%, 7/01/27 - AMBAC Insured	7/11 at 100
750	5.000%, 7/01/34 - AMBAC Insured	7/11 at 100
1,000	Washington Metropolitan Area Transit Authority, District of Columbia, Gross Revenue Bonds, Series 2003, 5.000%, 1/01/12 - MBIA Insured	No Opt. C

---

U.S. GUARANTEED - 16.0%		
1,015	City of Baltimore, Maryland, Water Projects and Refunding Revenue Bonds, Series 1998A, 5.000%, 7/01/28 -	7/08 at 101

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FGIC Insured

670	Baltimore, Maryland, Water Projects and Revenue Refunding Bonds, Series 1994A, 5.000%, 7/01/24 - FGIC Insured	No Opt. C
2,350	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
1,000	Maryland Transportation Authority, Transportation Facilities Project Revenue Refunding Bonds, First Series, 6.800%, 7/01/16	No Opt. C
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:	
2,300	5.500%, 10/01/32	10/10 at 101
1,700	5.500%, 10/01/40	10/10 at 101

26

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	UTILITIES - 7.1%	
\$ 2,500	Maryland Energy Financing Administration, Limited Obligation Cogeneration Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/05 at 102
1,800	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Z, 5.250%, 7/01/21	7/05 at 100
-----		
	WATER AND SEWER - 0.6%	
330	Baltimore, Maryland, Water Projects and Revenue Refunding Bonds, Series 1994A, 5.000%, 7/01/24 - FGIC Insured	No Opt. C
\$ 87,985	Total Long-Term Investments (cost \$89,064,939) - 148.0%	
=====		
	Other Assets Less Liabilities - 3.4%	
-----		
	Preferred Shares, at Liquidation Value - (51.4)%	
-----		
	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.

\* 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.

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\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR)  
Portfolio of  
INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 2.4%	
\$ 830	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
800	Virgin Islands Tobacco Settlement Financing Corporation, Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	5/11 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 17.5%	
1,100	Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22	9/12 at 102
1,000	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland at Baltimore, Series 2003A, 5.625%, 10/01/23	10/13 at 100
250	Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School Issue, 6.000%, 7/01/31	7/08 at 102
415	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School Issue, Series 2000, 5.250%, 7/01/30 - FSA Insured	1/11 at 101
1,000	Maryland Health and Higher Educational Facilities Authority, Refunding Revenue Bonds, The Johns Hopkins University Issue, Series 1998, 5.125%, 7/01/12	7/08 at 102
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, College of Notre Dame of Maryland Issue, Series 1998, 4.650%, 10/01/23 - MBIA Insured	10/08 at 101
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.500%, 6/01/32	6/11 at 100

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500	Morgan State University, Maryland, Academic and Auxiliary Fees Revenue Bonds, Series 2001, 4.900%, 7/01/21 - FGIC Insured	7/12 at 100
500	Morgan State University, Maryland, Academic and Auxiliary Fees Revenue Bonds, Series 2003A, 5.000%, 7/01/20 - FGIC Insured	7/13 at 100
	University of Maryland System, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B:	
1,580	4.375%, 4/01/17	4/11 at 100
1,140	4.500%, 4/01/19	4/11 at 100
1,000	University of Maryland System, Auxiliary Facility and Tuition Revenue Bonds, Series 2003A, 5.000%, 4/01/19	4/13 at 100

-----  
HEALTHCARE - 17.5%

1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center Issue, Series 1998, 5.125%, 7/01/33 - FSA Insured	7/08 at 101
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31	7/11 at 100
750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	7/11 at 100
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2001, 5.250%, 7/01/28	7/11 at 100
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
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Issue, Series 2003, 5.500%, 7/01/33	7/13 at 100
2,160	Montgomery County, Maryland, Economic Development Revenue Bonds, Trinity Health Care Group, Series 2001, 5.125%, 12/01/22	12/11 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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HOUSING/MULTIFAMILY - 15.6%

\$	55	Community Development Administration, Department of Housing and Community Development, Maryland, Multifamily Housing Insured Mortgage Loans, Series 2001A, 5.100%, 5/15/28	5/11 at 100
	4,255	Community Development Administration, Department of Housing and Community Development, Maryland, Multifamily Housing Revenue Bonds, Insured Mortgage Loan, Series 2001B, 5.350%, 5/15/32 (Alternative Minimum Tax)	5/11 at 100
	1,110	Community Development Administration, Department of Housing and Community Development, Maryland, Multifamily Housing Revenue Bonds, Princess Anne Apartments Project, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100
	3,145	Community Development Administration, Department of Housing and Community Development, Maryland, Multifamily Development Revenue Bonds, Waters Towers Senior Apartments, Series 2001F, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100
	1,000	Community Development Administration, Department of Housing and Community Development, Maryland, Multifamily Housing Insured Mortgage Revenue Bonds, Series 2002A, 5.300%, 5/15/22	5/12 at 100

-----  
HOUSING/SINGLE FAMILY - 2.4%

	500	Community Development Administration, Department of Housing and Community Development, Maryland, Residential Revenue Bonds, Series 1997B, 5.875%, 9/01/25 (Alternative Minimum Tax)	3/07 at 101
	1,000	Community Development Administration, Department of Housing and Community Development, Maryland, Residential Revenue Bonds, Series 2001H, 5.350%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100

-----  
INDUSTRIALS - 3.6%

	2,250	Northeast Maryland Waste Disposal Authority, Resource Recovery Revenue Bonds, Baltimore RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/09 at 101
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LONG-TERM CARE - 1.1%

	730	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2003A, 6.000%, 4/01/35	4/13 at 101
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TAX OBLIGATION/GENERAL - 44.8%

	755 Anne Arundel County, Maryland, General Obligation Bonds, Series 2002, 5.000%, 3/01/31	3/12 at 100
1,500	Baltimore County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 5.000%, 8/01/18	8/12 at 100
	Cecil County, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 2001B:	
975	4.600%, 8/01/18	8/11 at 101
1,020	4.600%, 8/01/19	8/11 at 101
300	4.625%, 8/01/20	8/11 at 101
335	4.750%, 8/01/21	8/11 at 101
1,000	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2002, 5.000%, 11/01/20	11/12 at 101
3,000	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2000, 5.200%, 12/01/19	12/10 at 101
510	Frederick, Maryland, General Obligation Refunding and Improvement Bonds, Series 2001, 4.750%, 12/01/19	12/11 at 101
750	Howard County, Maryland, Consolidated Public Improvement Refunding Bonds, Series 2003A, 5.000%, 8/15/15	8/12 at 100
	State of Maryland, General Obligation Bonds, State and Local Facilities Loan of 2001, First Series:	
2,445	5.500%, 3/01/11	No Opt. C
1,500	5.500%, 3/01/12	No Opt. C
4,730	Montgomery County, Maryland, General Obligation Refunding Bonds, Consolidated Public Improvement, Series 2001, 5.250%, 10/01/18	10/11 at 101
	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2001:	
1,000	5.250%, 12/01/20 - FGIC Insured	12/11 at 101
2,820	5.250%, 12/01/21 - FGIC Insured	12/11 at 101

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Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR) (continued)  
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 2,000	Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 2001, 5.000%, 7/01/24 - FSA Insured	7/11 at 100

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1,500	Puerto Rico, Public Improvement General Obligation Bonds, Series 2002A, 5.500%, 7/01/29	No Opt. C
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TAX OBLIGATION/LIMITED - 19.1%

750	Anne Arundel County, Maryland, General Obligation Bonds, Consolidated Water and Sewer, Series 1999, 4.500%, 8/01/19	8/09 at 101
815	Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12	No Opt. C
	Baltimore County, Maryland, Certificates of Participation, Health and Social Services Building Project, Series 2001:	
1,580	5.000%, 8/01/20	8/11 at 101
1,660	5.000%, 8/01/21	8/11 at 101
530	Baltimore Board of School Commissioners, Maryland, City Public School System Revenue Bonds, Series 2003A, 5.000%, 5/01/15	5/13 at 100
1,000	Department of Transportation, State of Maryland, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
1,405	Maryland Economic Development Corporation, Lease Revenue Bonds, Maryland Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100
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
700	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
1,100	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/21 - AMBAC Insured	1/08 at 101
800	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2001A, 5.000%, 8/01/21 - MBIA Insured	8/11 at 100

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TRANSPORTATION - 7.2%

	Maryland Health and Higher Educational Facilities Authority, Parking Revenue Bonds, The Johns Hopkins Medical Institutions Issue of 2001:	
650	5.000%, 7/01/27 - AMBAC Insured	7/11 at 100
2,775	5.000%, 7/01/34 - AMBAC Insured	7/11 at 100
1,000	Washington Metropolitan Area Transit Authority, District of Columbia, Gross Revenue Bonds, Series 2003, 5.000%, 1/01/12 - MBIA Insured	No Opt. C

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	U.S. GUARANTEED - 13.5%		
1,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10)		7/10 at 100
1,260	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health Issue, Series 1997, 5.000%, 7/01/17 - AMBAC Insured		No Opt. C
1,365	Maryland Transportation Authority, Transportation Facilities Project Revenue Refunding Bonds, First Series, 6.800%, 7/01/16		No Opt. C
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40		10/10 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	-----	
	UTILITIES - 3.3%	
\$ 1,000	Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured	10/09 at 101
1,000	Maryland Energy Financing Administration, Limited Obligation Cogeneration Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/05 at 102
\$ 88,850	Total Long-Term Investments (cost \$90,310,383) - 148.0%	
	-----	
	Other Assets Less Liabilities - 2.4%	
	-----	
	Preferred Shares, at Liquidation Value - (50.4)%	
	-----	
	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.

\* 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.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI)  
 Portfolio of  
 INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
	CONSUMER STAPLES - 3.6%	
\$ 2,895	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 16.2%	
225	Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22	9/12 at 102
1,250	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland at Baltimore, Series 2003A, 5.625%, 10/01/23	10/13 at 100
2,040	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Loyola College Issue, Series 1999, 5.000%, 10/01/39	10/09 at 101
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins University, Series 2002A, 5.000%, 7/01/32	7/12 at 100
1,500	Morgan State University, Maryland, Academic and Auxiliary Fees Revenue Bonds, Series 2003A, 5.000%, 7/01/32 - FGIC Insured	7/13 at 100
985	University of Maryland System, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B, 4.625%, 4/01/21	4/11 at 100
	University of Maryland System, Auxiliary Facility and Tuition Revenue Bonds, Series 2002A:	
1,000	5.000%, 4/01/09	No Opt. C
2,000	5.125%, 4/01/22	4/12 at 100
	University of Maryland System, Auxiliary Facility and Tuition Revenue Bonds, Series 2003A:	
1,000	5.000%, 4/01/15	4/13 at 100
1,000	5.000%, 4/01/19	4/13 at 100
<hr/>		
	HEALTHCARE - 14.7%	

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3,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Medlantic/Helix Issue, Series 1998B, 5.250%, 8/15/38 - AMBAC Insured	No Opt. C
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center Issue, Series 1998, 5.125%, 7/01/33 - FSA Insured	7/08 at 101
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Hospital Issue, Series 2001, 5.000%, 5/15/21	5/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	7/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100
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
775	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Adventist Healthcare, Series 2003A, 5.750%, 1/01/25	1/13 at 101
1,355	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Issue, Series 2003, 5.500%, 7/01/33	7/13 at 100

-----  
HOUSING/MULTIFAMILY - 20.3%

4,000	Community Development Administration, Maryland Department of Housing and Community Development, Housing Revenue Bonds, Series 2002B, 4.950%, 7/01/32 (Alternative Minimum Tax)	7/12 at 100
	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds:	
515	5.100%, 7/01/33 (Alternative Minimum Tax)	7/12 at 100
3,000	5.200%, 7/01/44 (Alternative Minimum Tax)	7/12 at 100

32

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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HOUSING/MULTIFAMILY (continued)

\$	3,000	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Bonds, Series 2002A, GNMA Collateralized Windsor Crossing Apartments Project,	2/13 at 102
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5.150%, 8/20/33

4,860 Housing Authority of Prince George's County, Maryland, 11/12 at 100  
Mortgage Revenue Bonds, Fairfield and Hillside Projects,  
GNMA Collateralized, Series 2002A, 4.700%, 11/20/22

-----  
INDUSTRIALS - 2.5%

1,900 Northeast Maryland Waste Disposal Authority, Resource 1/09 at 101  
Recovery Revenue Bonds, Baltimore RESCO Retrofit  
Project, Series 1998, 4.750%, 1/01/12 (Alternative  
Minimum Tax)

-----  
LONG-TERM CARE - 1.2%

265 Maryland Health and Higher Educational Facilities Authority, 4/11 at 101  
Revenue Bonds, Collington Episcopal Life, Series 2001A,  
6.750%, 4/01/23

730 Maryland Health and Higher Educational Facilities Authority, 4/13 at 101  
Revenue Bonds, Mercy Ridge Retirement Community,  
Series 2003A, 6.000%, 4/01/35

-----  
TAX OBLIGATION/GENERAL - 36.4%

1,000 Annapolis, Maryland, General Obligation Public Improvement 4/12 at 101  
Refunding Bonds, Series 2002, 4.375%, 4/01/17

2,115 Baltimore County, Maryland, General Obligation 8/12 at 100  
Consolidated Public Improvement Bonds, Series 2002,  
5.250%, 8/01/17

1,000 Calvert County, Maryland, General Obligation Public 1/12 at 101  
Improvement Bonds, Series 2002, 4.500%, 1/01/16

1,260 Charles County, Maryland, General Obligation Consolidated 1/12 at 101  
Public Improvement Bonds, Series 2002, 4.400%, 1/15/16

Frederick County, Maryland, General Obligation Public  
Facilities Bonds, Series 2002:  
1,830 5.000%, 11/01/20 11/12 at 101  
2,035 5.000%, 11/01/21 11/12 at 101  
2,500 5.000%, 11/01/22 11/12 at 101

1,210 Howard County, Maryland, Consolidated Public Improvement 2/09 at 101  
Bonds, Series 2001A, 4.750%, 2/15/19

1,215 Howard County, Maryland, Consolidated Public Improvement 8/12 at 100  
Refunding Bonds, Series 2003A, 5.000%, 8/15/15

2,000 State of Maryland, General Obligation Bonds, State and No Opt. C  
Local Facilities Loan, Series 2002B, 5.250%, 2/01/10

2,000 Montgomery County, Maryland, General Obligation 2/12 at 101  
Consolidated Public Improvements Bonds, Series 2002A,  
5.000%, 2/01/20

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5,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.300%, 9/15/21	9/12 at 101
1,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/17	10/13 at 100
1,430	Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 2001, 5.125%, 7/01/30 - FSA Insured	7/11 at 100
1,000	St. Mary's County, Maryland, General Obligation Hospital Bonds of 2002, 5.000%, 10/01/12	No Opt. C

TAX OBLIGATION/LIMITED - 34.0%

500	Baltimore, Maryland, Convention Center Revenue Refunding Bonds, Series 1998, 5.000%, 9/01/19 - MBIA Insured	9/08 at 102
1,000	Baltimore Board of School Commissioners, Maryland, City Public School System Revenue Bonds, Series 2003A, 5.000%, 5/01/15	5/13 at 100
5,000	Department of Transportation, State of Maryland, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
2,200	Maryland Economic Development Corporation, Lease Revenue Bonds, Maryland Department of Transportation Headquarters Building, Series 2002, 4.750%, 6/01/22	6/12 at 100
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

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Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI) (continued)  
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/LIMITED (continued)		
\$	Maryland Stadium Authority, Montgomery County Conference Center Facilities Lease Revenue Bonds, Series 2003:	
	1,465 5.000%, 6/15/21	6/13 at 100
1,620	5.000%, 6/15/23	6/13 at 100
700	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C



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3,500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/28 - AMBAC Insured	1/08 at 101
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:	
1,000	5.250%, 7/01/17	7/12 at 100
1,205	5.250%, 7/01/20	7/12 at 100
1,275	5.250%, 7/01/21	7/12 at 100
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured	No Opt. C
935	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29	2/12 at 100
-----		
TRANSPORTATION - 1.4%		
1,000	Washington Metropolitan Area Transit Authority, District of Columbia, Gross Revenue Bonds, Series 2003, 5.000%, 1/01/12 - MBIA Insured	No Opt. C
-----		
U.S. GUARANTEED - 7.7%		
385	Maryland Transportation Authority, Transportation Facilities Project Revenue Refunding Bonds, First Series, 6.800%, 7/01/16	No Opt. C
5,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
-----		
UTILITIES - 7.1%		
1,250	Maryland Energy Financing Administration Limited Obligation Cogeneration Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/05 at 102
4,025	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
-----		
WATER AND SEWER - 3.4%		
2,570	City of Baltimore, Maryland, Wastewater Project Revenue Refunding Bonds, Series 2002A, 5.125%, 7/01/42 - FGIC Insured	7/12 at 100
-----		
\$ 109,300	Total Long-Term Investments (cost \$113,136,778) - 148.5%	
=====		
Other Assets Less Liabilities - 2.0%		
-----		
Preferred Shares, at Liquidation Value - (50.5)%		
-----		

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Net Assets Applicable to Common Shares - 100%

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* 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.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Virginia Premium Income Municipal Fund (NPV)  
 Portfolio of  
 INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 1.2%	
\$ 1,660	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 11.1%	
3,500	Alexandria Industrial Development Authority, Virginia, Fixed Rate Revenue Bonds, Institute for Defense Analyses, Series 2000A, 5.900%, 10/01/30 - AMBAC Insured	10/10 at 101
500	Danville Industrial Development Authority, Virginia, Student Housing Revenue Bonds, Collegiate Housing Foundation, Averett College Project, Series 1999A: 6.875%, 6/01/20	6/09 at 102
1,500	7.000%, 6/01/30	6/09 at 102
1,000	Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, The Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33 (WI, Settling 12/10/03)	10/13 at 101
500	Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds,	10/09 at 101

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Series 1999, 6.000%, 10/15/28

500	Industrial Development Authority of Rockbridge County, Virginia, Virginia Horse Center Revenue and Refunding Bonds, Series 2001C, 6.850%, 7/15/21	7/11 at 100
2,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2001A, 5.000%, 9/01/26	9/11 at 100
3,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, University of Richmond Project, Series 1994, 5.550%, 11/01/19 (Optional put 11/01/04)	11/04 at 100
1,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, Washington and Lee University Project, Series 1998, 5.250%, 1/01/31 - MBIA Insured	No Opt. C
1,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, Hampton University Project, Series 2000, 6.000%, 4/01/20	4/10 at 101

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HEALTHCARE - 24.3%

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
2,000	Danville Industrial Development Authority, Virginia, Hospital Revenue Bonds, Danville Regional Medical Center, Series 1998, 5.200%, 10/01/18 - AMBAC Insured	No Opt. C
4,850	Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System Hospitals Project, Series 1993A, 5.000%, 8/15/23	No Opt. C
1,200	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100
4,650	Hanover County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Bon Secours Health System Projects, Series 1995, 5.500%, 8/15/25 - MBIA Insured	8/05 at 102
1,500	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30	11/12 at 100
1,500	Henrico County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Bon Secours Health System Inc., Series 1996, 6.250%, 8/15/20 - MBIA Insured	No Opt. C
	Loudoun County Industrial Development Authority, Virginia, Loudoun Hospital Center Revenue Bonds, Series 2002A:	
375	6.000%, 6/01/22	6/12 at 101
800	6.100%, 6/01/32	6/12 at 101

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2,260	Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33	4/13 at 100
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Nuveen Virginia Premium Income Municipal Fund (NPV) (continued)  
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
HEALTHCARE (continued)		
\$ 4,750	Medical College of Virginia Hospitals Authority, General Revenue Bonds, Series 1998, 5.125%, 7/01/23 - MBIA Insured	7/08 at 102
2,500	Industrial Development Authority of the City of Norfolk, Virginia, Hospital Revenue and Refunding Bonds, Sentara Hospitals-Norfolk, Series 1994A, 6.500%, 11/01/13	11/04 at 102
3,000	Industrial Development Authority of the County of Roanoke, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/19 - MBIA Insured	7/12 at 100
HOUSING/MULTIFAMILY - 8.5%		
455	Arlington County Industrial Development Authority, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington Housing Corporation, Series 1995, 5.700%, 7/01/07	7/05 at 102
1,495	Arlington County Industrial Development Authority, Virginia, Multifamily Housing Revenue Bonds, Patrick Henry Apartments Project, Series 2000, 6.050%, 11/01/32 (Alternative Minimum Tax) (Mandatory put 11/01/20)	5/10 at 100
4,445	Hampton Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Refunding Bonds, Chase Hampton II Apartments, Series 1994, 7.000%, 7/01/24 (Mandatory put 7/01/04)	1/04 at 101
1,495	Henrico County Economic Development Authority, Virginia, GNMA Mortgage-Backed Securities Beth Sholom Assisted Living Revenue Bonds, Series 1999A, 5.900%, 7/20/29	7/09 at 102
1,000	Lynchburg Redevelopment and Housing Authority, Virginia, Vistas Revenue Bonds - GNMA Mortgage-Backed Securities Financing, Series 2000A, 6.200%, 1/20/40 (Alternative Minimum Tax)	4/10 at 102
2,355	Suffolk Redevelopment and Housing Authority, Virginia, Mortgage Revenue Refunding Bonds, FHA-Insured Mortgage Loan - Wilson Pines Apartments Section 8 Assisted Project, Series 1993, 6.125%, 1/01/23 -	1/04 at 100

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MBIA Insured

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HOUSING/SINGLE FAMILY - 1.5%		
1,000	Puerto Rico Housing Finance Authority, Home Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax)	6/13 at 100
1,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H, Subseries H-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100

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INDUSTRIALS - 1.5%		
2,000	Charles County Industrial Development Authority, Virginia, Solid Waste Disposal Facility Revenue Refunding Bonds, USA Waste of Virginia, Inc. Project, Series 1999, 4.875%, 2/01/09 (Alternative Minimum Tax)	No Opt. C

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LONG-TERM CARE - 1.6%		
	Winchester Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Bonds, Westminster-Canterbury of Winchester Inc., Series 1998:	
1,350	5.750%, 1/01/18	1/04 at 101
1,000	5.750%, 1/01/27	1/04 at 101

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MATERIALS - 2.2%		
500	Industrial Development Authority of the County of Bedford, Virginia, Industrial Development Refunding Revenue Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax)	2/08 at 102
1,900	Industrial Development Authority of the County of Bedford, Virginia, Industrial Development Refunding Revenue Bonds, Nekoosa Packaging Corporation, Series 1999A, 6.550%, 12/01/25 (Alternative Minimum Tax)	12/09 at 101
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)	12/08 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/GENERAL - 15.0%

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	Chesapeake, Virginia, General Obligation Water and Sewer Bonds, Series 2003B:		
\$	1,880	5.000%, 6/01/21	6/13 at 100
	2,060	5.000%, 6/01/23	6/13 at 100
	Hampton, Virginia, General Obligation Public Improvement Bonds, Series 2000:		
	890	5.750%, 2/01/17	2/10 at 102
	2,000	6.000%, 2/01/20	2/10 at 102
	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
	585	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22	5/12 at 100
	Newport News, Virginia, General Obligation Bonds, Series 2002A, General Improvement and Water Projects:		
	2,770	5.000%, 7/01/19	7/13 at 100
	1,000	5.000%, 7/01/20	7/13 at 100
	1,400	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
	1,430	City of Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.000%, 10/01/17	10/12 at 101
	1,425	City of Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/20	6/11 at 101
	2,155	City of Virginia Beach, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 5/01/15	5/13 at 100
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	TAX OBLIGATION/LIMITED - 29.1%		
	750	Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 - FSA Insured	11/12 at 102
	Cumberland County, Virginia, Certificates of Participation, Series 1997:		
	1,075	6.200%, 7/15/12	No Opt. C
	1,350	6.375%, 7/15/17	No Opt. C
	500	Dinwiddie County Industrial Development Authority, Virginia, Lease Revenue Bonds, Dinwiddie County School Facilities Project, Series 1997A, 6.000%, 2/01/18	2/07 at 102
	Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Laurel Hill Public Facilities Project, Series 2003:		
	2,260	5.000%, 6/01/14	6/13 at 101
	2,165	5.000%, 6/01/22	6/13 at 101
	1,000	Fairfax County Economic Development Authority, Virginia, Parking Revenue Bonds, Vienna II Metrorail Station Project, First Series 1999, 6.000%, 9/01/18	9/09 at 102
	Greater Richmond Convention Center Authority, Virginia, Hotel		

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	Tax Revenue Bonds, Convention Center Expansion Project, Series 2000:		
600	6.125%, 6/15/25		6/10 at 101
2,000	6.125%, 6/15/29		6/10 at 101
3,000	Hampton Roads Regional Jail Authority, Virginia, Regional Jail Facility Revenue Bonds, Series 1996A, 5.500%, 7/01/24 - MBIA Insured		7/06 at 102
1,230	Middlesex County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities Project, Series 1999, 6.000%, 8/01/24 - MBIA Insured		8/09 at 102
1,200	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured		No Opt. C
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.000%, 7/01/32 - FSA Insured		7/12 at 100
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D:		
1,000	5.250%, 7/01/27		7/12 at 100
1,200	5.250%, 7/01/36		7/12 at 100

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Nuveen Virginia Premium Income Municipal Fund (NPV) (continued)  
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 1,110	Spotsylvania County Industrial Development Authority, Virginia, Industrial Development Lease Revenue Bonds, School Facilities Project, Series 2003B, 4.375%, 8/01/20 - AMBAC Insured	8/13 at 100
2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Bonds, Series 1999A, 6.500%, 10/01/24	10/10 at 101
2,250	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2000, 6.000%, 2/01/20	2/09 at 101
2,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College and Equipment Program, Series 2002A, 5.000%, 2/01/22	2/12 at 100
2,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2000B, 5.000%, 8/01/18	8/10 at 101
	Virginia Resources Authority, Infrastructure Revenue Bonds,	

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	Pooled Loan Bond Program, Series 2000B:		
1,120	5.500%, 5/01/20 - FSA Insured		5/10 at 101
3,060	5.500%, 5/01/30 - FSA Insured		5/10 at 101
1,740	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2002A, 5.000%, 5/01/19		5/11 at 101

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TRANSPORTATION - 12.6%

1,400	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Series 1997A, 5.375%, 10/01/23		10/07 at 101
4,000	Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 - FGIC Insured		7/11 at 100
530	Pocahontas Parkway Association, Virginia, Route 895 Connector Toll Road Senior Lien Revenue Bonds, Series 1998A, 5.500%, 8/15/28		8/08 at 102
2,500	Richmond Metropolitan Authority, Virginia, Expressway Revenue Refunding Bonds, Series 2002, 5.250%, 7/15/22 - FGIC Insured		No Opt. C
6,065	Virginia Port Authority, Port Facilities Revenue Bonds, Series 1997, 5.600%, 7/01/27 (Alternative Minimum Tax) - MBIA Insured		7/07 at 101
2,000	Virginia Resources Authority, Airport Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23		2/11 at 100

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U.S. GUARANTEED - 6.5%

1,530	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)		7/10 at 100
2,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40		10/10 at 101
3,955	Virginia Resources Authority, Water and Sewer System Revenue Bonds, Sussex County Project, Series 1995A, 5.600%, 10/01/25 (Pre-refunded to 10/01/07)		10/07 at 100

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UTILITIES - 11.3%

	Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2003:		
1,705	5.250%, 7/15/14 - MBIA Insured		7/13 at 100
1,800	5.250%, 7/15/15 - MBIA Insured		7/13 at 100
2,775	5.250%, 7/15/23 - MBIA Insured		7/13 at 100
2,500	Mecklenburg County Industrial Development Authority, Virginia, Exempt Facility Revenue Refunding Bonds, UAE LP Project, Series 2002, 6.500%, 10/15/17		10/12 at 100



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3,500	City of Richmond, Virginia, Public Utility Revenue Refunding Bonds, Series 1998A, 5.125%, 1/15/28 - FGIC Insured	1/08 at 101
	City of Richmond, Virginia, Public Utility Revenue Refunding Bonds, Series 2002:	
750	5.000%, 1/15/27 - FSA Insured	1/12 at 100
1,600	5.000%, 1/15/33 - FSA Insured	1/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	WATER AND SEWER - 18.4%	
\$ 2,000	Fairfax County, Virginia, Sewer Revenue Bonds, Series 1996, 5.875%, 7/15/28 - MBIA Insured	7/06 at 102
2,000	Fairfax County Water Authority, Virginia, Water Revenue Bonds, Series 2000, 5.625%, 4/01/25	4/10 at 101
	Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002:	
2,030	5.375%, 4/01/19	4/12 at 100
1,000	5.000%, 4/01/27	4/12 at 100
1,650	Henrico County, Virginia, Water and Sewer System Revenue Refunding Bonds, Series 1999, 5.000%, 5/01/28	5/09 at 102
6,200	City of Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.875%, 11/01/20 - MBIA Insured	11/05 at 102
	City of Norfolk, Virginia, Water Revenue and Refunding Bonds, Series 2001:	
1,310	5.000%, 11/01/21 - FGIC Insured	11/11 at 100
1,380	5.000%, 11/01/22 - FGIC Insured	11/11 at 100
1,955	Rivanna Water and Sewer Authority, Virginia, Regional Water and Sewer System Revenue Bonds, Series 1999, 5.625%, 10/01/29	10/09 at 101
1,000	Upper Occoquan Sewage Authority, Virginia, Regional Sewerage System Revenue Refunding Bonds, Series 1993, 5.000%, 7/01/21 - FGIC Insured	1/04 at 102
2,250	City of Virginia Beach, Virginia, Storm Water Utility Revenue Bonds, Series 2000, 6.000%, 9/01/24	9/10 at 101
500	Virginia Resources Authority, Clean Water State Revolving Fund Revenue Bonds, Series 1999, 5.625%, 10/01/22	10/10 at 100
-----		
\$ 186,485	Total Long-Term Investments (cost \$185,968,498) - 144.8%	
=====		
	Other Assets Less Liabilities - 2.0%	
-----		
	Preferred Shares, at Liquidation Value - (46.8)%	
-----		

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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.
  - \* 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.
  - \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
  - \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Virginia Dividend Advantage Municipal Fund (NGB)  
 Portfolio of  
 INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 4.8%	
	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
\$ 150	5.000%, 5/15/22	5/11 at 100
850	5.400%, 5/15/31	5/11 at 100
1,400	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.500%, 5/15/41	5/11 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 12.0%	
500	Danville Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Averett University Project, Series 2001, 6.000%, 3/15/22	3/11 at 102
500	Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, The	10/13 at 101

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	Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33 (WI, settling 12/10/03)	
850	Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds, Series 1999, 6.000%, 10/15/28	10/09 at 101
	Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Series 1999:	
160	5.375%, 2/01/19	2/09 at 101
320	5.375%, 2/01/29	2/09 at 101
420	Industrial Development Authority of Rockbridge County, Virginia, Virginia Horse Center Revenue and Refunding Bonds, Series 2001B, 6.125%, 7/15/11	No Opt. C
1,000	Industrial Development Authority of Rockbridge County, Virginia, Virginia Horse Center Revenue and Refunding Bonds, Series 2001C, 6.850%, 7/15/21	7/11 at 100
1,325	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2000A, 5.000%, 9/01/17	9/10 at 100
500	Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds, Marymount University Project, Series 1998, 5.100%, 7/01/18 - RAAI Insured	7/08 at 101
-----		
	HEALTHCARE - 18.8%	
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
2,000	Fredericksburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Refunding Bonds, MediCorp Health System Obligated Group, Series 1996, 5.250%, 6/15/16 - AMBAC Insured	6/07 at 102
500	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100
500	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30	11/12 at 100
535	Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 1995, 5.800%, 6/01/26 - FSA Insured	6/05 at 102
425	Loudoun County Industrial Development Authority, Virginia, Loudoun Hospital Center Revenue Bonds, Series 2002A, 6.000%, 6/01/22	6/12 at 101
1,000	Industrial Development Authority of the City of Lynchburg, Virginia, Healthcare Facilities Revenue and Refunding Bonds, Centra Health, Series 1998,	1/08 at 101

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5.200%, 1/01/23

675	Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33	4/13 at 100
1,000	Industrial Development Authority of the City of Norfolk, Virginia, Health Care Revenue Bonds, Bon Secours Health System, Series 1997, 5.250%, 8/15/26 - MBIA Insured	8/07 at 102
800	Industrial Development Authority of the City of Norton, Virginia, Hospital Revenue Bonds, Norton Community Hospital Refunding and Improvement, Series 2001, 6.000%, 12/01/22 - ACA Insured	12/11 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HOUSING/MULTIFAMILY - 4.5%	
\$ 1,000	Industrial Development Authority of Arlington County, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington View Terrace Apartments, Series 2001, 5.150%, 11/01/31 (Alternative Minimum Tax) (Mandatory put 11/01/19)	11/11 at 102
1,000	Virginia Housing Development Authority, Rental Housing Bonds, Series 2000G, 5.625%, 10/01/20 (Alternative Minimum Tax)	10/10 at 100
-----		
	HOUSING/SINGLE FAMILY - 2.2%	
1,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H, Subseries H-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100
-----		
	LONG-TERM CARE - 5.2%	
1,000	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	1/12 at 100
1,000	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
400	6.125%, 3/01/32	3/12 at 101
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MATERIALS - 0.5%

25	Industrial Development Authority of the County of Bedford, Virginia, Industrial Development Refunding Revenue Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax)	2/08 at 102
20	Industrial Development Authority of the County of Bedford, Virginia, Industrial Development Refunding Revenue Bonds, Nekoosa Packaging Corporation, Series 1999A, 6.550%, 12/01/25 (Alternative Minimum Tax)	12/09 at 101
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)	12/08 at 101

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TAX OBLIGATION/GENERAL - 26.9%

2,000	Chesterfield County, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 1/15/21	1/11 at 100
3,310	Town of Leesburg, Virginia, General Obligation Public Improvement Bonds, Series 2000, 5.125%, 1/15/21 - FGIC Insured	1/11 at 101
1,540	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2001B, 5.250%, 1/01/20	1/11 at 101
1,000	Newport News, Virginia, General Obligation Bonds, Series 2000A, 5.625%, 5/01/16	5/10 at 102
320	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
1,300	City of Richmond, Virginia, General Obligation Public Improvement and Refunding Bonds, Series 1999A, 5.125%, 1/15/24 - FSA Insured	1/10 at 101
2,425	City of Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/21	6/11 at 101

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TAX OBLIGATION/LIMITED - 14.2%

350	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
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
1,000	Spotsylvania County Industrial Development Authority,	8/13 at 100

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Virginia, Industrial Development Lease Revenue Bonds,  
School Facilities Project, Series 2003B, 5.125%, 8/01/23 -  
AMBAC Insured

960 Virgin Islands Public Finance Authority, Gross Receipts 10/10 at 101  
Taxes Loan Bonds, Series 1999A, 6.375%, 10/01/19

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Nuveen Virginia Dividend Advantage Municipal Fund (NGB) (continued)  
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/LIMITED (continued)		
\$ 500	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College and Equipment Program, Series 2002A, 5.000%, 2/01/22	2/12 at 100
430	Virginia Commonwealth Transportation Board, Transportation Revenue Refunding Bonds, Northern Virginia Transportation District Program, Series 1997B, 5.125%, 5/15/19	5/07 at 101
2,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2001A, 5.000%, 8/01/19	8/11 at 101
TRANSPORTATION - 24.4%		
1,750	Capital Region Airport Authority, Richmond, Virginia, Airport Revenue Bonds, International Airport Projects, Series 1995A, 5.625%, 7/01/20 - AMBAC Insured	7/05 at 102
1,000	Chesapeake Bay Bridge and Tunnel Commission, Virginia, General Resolution District Revenue Refunding Bonds, Series 1998, 5.500%, 7/01/25 - MBIA Insured	No Opt. C
3,000	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/27 (Alternative Minimum Tax) - MBIA Insured	10/11 at 101
250	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001B, 5.000%, 10/01/21 - MBIA 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
	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A:	
25	5.000%, 8/15/05	No Opt. C
200	5.250%, 8/15/07	No Opt. C

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200	5.500%, 8/15/28	8/08 at 102
500	Richmond Metropolitan Authority, Virginia, Expressway Revenue Refunding Bonds, Series 2002, 5.250%, 7/15/22 - FGIC Insured	No Opt. C
1,225	Virginia Resources Authority, Airport 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
-----		
U.S. GUARANTEED - 8.5%		
610	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:		
1,500	5.500%, 10/01/32	10/10 at 101
1,500	5.500%, 10/01/40	10/10 at 101
-----		
UTILITIES - 12.0%		
1,000	Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 7/15/21 - FSA Insured	7/11 at 102
1,000	Mecklenburg County Industrial Development Authority, Virginia, Exempt Facility Revenue Refunding Bonds, UAE LP Project, Series 2002, 6.500%, 10/15/17	10/12 at 100
1,725	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Z, 5.250%, 7/01/21	7/05 at 100
City of Richmond, Virginia, Public Utility Revenue Refunding Bonds, Series 2002:		
500	5.000%, 1/15/27 - FSA Insured	1/12 at 100
1,200	5.000%, 1/15/33 - FSA Insured	1/12 at 100
-----		
WATER AND SEWER - 14.3%		
2,000	Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 1997, 5.000%, 4/01/21	No Opt. C
2,000	Henrico County, Virginia, Water and Sewer System Revenue Refunding Bonds, Series 1999, 5.000%, 5/01/22	5/09 at 102
520	Prince William County Service Authority, Virginia, Water and Sewer System Revenue Bonds, Series 1999, 5.500%, 7/01/19 - FGIC Insured	7/09 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	WATER AND SEWER (continued)	
\$ 1,680	Virginia Resources Authority, Clean Water State Revolving Fund Revenue Bonds, Series 2000, 5.400%, 10/01/20	10/10 at 100
-----		
\$ 66,345	Total Long-Term Investments (cost \$66,546,419) - 148.3%	
=====		
	SHORT-TERM INVESTMENTS - 1.1%	
500	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.010%, 12/01/15 - MBIA Insured+	
-----		
\$ 500	Total Short-Term Investments (cost \$500,000)	
-----		
	Total Investments (cost \$67,046,419) - 149.4%	
-----		
	Other Assets Less Liabilities - 2.0%	
-----		
	Preferred Shares, at Liquidation Value - (51.4)%	
-----		
	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.

\* 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.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.



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Portfolio of  
INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 1.4%	
\$ 1,245	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 5.9%	
1,000	Fairfax County Economic Development Authority, Virginia, Revenue Bonds, National Wildlife Federation Project, Series 1999, 5.375%, 9/01/29 - MBIA Insured	9/09 at 101
1,000	Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, The Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33 (WI, settling 12/10/03)	10/13 at 101
3,000	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System Project, Series 2002, 5.375%, 12/01/21	12/12 at 101
-----		
	HEALTHCARE - 20.2%	
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
1,215	Danville Industrial Development Authority, Virginia, Hospital Revenue Bonds, Danville Regional Medical Center, Series 1998, 5.200%, 10/01/18 - AMBAC Insured	No Opt. C
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
800	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100
1,000	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30	11/12 at 100
1,000	Industrial Development Authority of Loudoun County, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 1995, 5.800%, 6/01/26 - FSA Insured	6/05 at 102
	Loudoun County Industrial Development Authority,	

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	Virginia, Loudoun Hospital Center Revenue Bonds, Series 2002A:	
250	6.000%, 6/01/22	6/12 at 101
600	6.100%, 6/01/32	6/12 at 101
1,355	Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33	4/13 at 100
1,200	Industrial Development Authority of the City of Norton, Virginia, Hospital Revenue Bonds, Norton Community Hospital Refunding and Improvement, Series 2001, 6.000%, 12/01/22 - ACA Insured	12/11 at 101
1,000	Industrial Development Authority of the County of Prince William, Virginia, Hospital Facility Refunding Revenue Bonds, Potomac Hospital Corporation of Prince William, Series 1998, 5.000%, 10/01/18 - FSA Insured	10/08 at 102
3,915	Industrial Development Authority of the County of Roanoke, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/20 - MBIA Insured	7/12 at 100
-----		
	HOUSING/SINGLE FAMILY - 8.7%	
7,485	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, 2001 Series H, Subseries H-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100
-----		
	LONG-TERM CARE - 2.4%	
	James City County Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Refunding Bonds, Williamsburg Landing Inc., Series 2003A:	
1,500	6.000%, 3/01/23	3/12 at 101
600	6.125%, 3/01/32	3/12 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	MATERIALS - 0.5%	
\$ 40	Industrial Development Authority of the County of Bedford, Virginia, Industrial Development Refunding Revenue Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax)	2/08 at 102
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)	12/08 at 101

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TAX OBLIGATION/GENERAL - 28.0%		
1,750	Chesapeake, Virginia, General Obligation Public Improvement Refunding Bonds, Series 2001, 5.500%, 12/01/16	12/11 at 100
1,730	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2001C, 4.500%, 11/01/17	11/11 at 101
540	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22	5/12 at 100
1,840	Newport News, Virginia, General Obligation Bonds, Series 2002A, General Improvement and Water Projects, 5.000%, 7/01/20	7/13 at 100
1,000	Newport News, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 11/01/22	11/13 at 100
525	City of Portsmouth, Virginia, General Obligation Public Utility Refunding Bonds, Series 2001B, 5.000%, 6/01/21 - FGIC Insured	6/08 at 100
	Powhatan County, Virginia, General Obligation Bonds, Series 2001:	
660	5.000%, 1/15/23 - AMBAC Insured	1/11 at 101
1,000	5.000%, 1/15/27 - AMBAC Insured	1/11 at 101
	City of Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A:	
2,400	5.000%, 10/01/18	10/12 at 101
2,435	5.000%, 10/01/19	10/12 at 101
1,280	City of Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002B, 5.000%, 10/01/15 (Alternative Minimum Tax) - FGIC Insured	10/12 at 101
	City of Salem, Virginia, General Obligation Public Improvement Bonds, Series 2002:	
1,145	5.375%, 1/01/21	1/12 at 100
1,200	5.375%, 1/01/22	1/12 at 100
1,260	5.375%, 1/01/23	1/12 at 100
1,325	5.375%, 1/01/24	1/12 at 100
1,500	City of Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/19	6/11 at 101
1,420	City of Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2002 Refunding, 5.000%, 3/01/21	3/12 at 100

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TAX OBLIGATION/LIMITED - 31.1%		
650	Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22	3/13 at 101

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1,000	Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 - FSA Insured	11/12 at 102
1,000	Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33	6/13 at 102
1,800	Loudoun County, Virginia, Industrial Development Authority, Public Facility Lease Revenue Refunding Bonds, Series 2003, 5.000%, 3/01/19	3/13 at 100
700	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D:	
1,500	5.250%, 7/01/27	7/12 at 100
500	5.250%, 7/01/36	7/12 at 100
1,800	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29	2/12 at 100

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Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB) (continued)  
Portfolio of INVESTMENTS November 30, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 1,000	Spotsylvania County Industrial Development Authority, Virginia, Industrial Development Lease Revenue Bonds, School Facilities Project, Series 2003B, 5.125%, 8/01/23 - AMBAC Insured	8/13 at 100
1,790	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College and Equipment Program, Series 2002A, 5.000%, 2/01/22	2/12 at 100
1,710	Virginia Commonwealth Transportation Board, Transportation Revenue Bonds, Northern Virginia Transportation District Program, Series 2001A, 5.000%, 5/15/26	5/11 at 100
	Virginia Commonwealth Transportation Board, Transportation Revenue Bonds, U.S. Route 58 Corridor Development Program, Series 2001B:	
1,705	5.000%, 5/15/22	5/11 at 100
1,665	5.000%, 5/15/23	5/11 at 100
1,710	Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 1999A, 5.000%, 8/01/19 - MBIA Insured	8/08 at 100

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2,540	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2001B, 5.000%, 8/01/19	8/11 at 101
	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2001D:	
1,265	5.000%, 5/01/26	5/10 at 101
3,930	5.000%, 5/01/31	5/10 at 101

-----  
TRANSPORTATION - 7.5%

2,500	Chesapeake Bay Bridge and Tunnel Commission, Virginia, General Resolution District Junior Lien Revenue Refunding Bonds, Series 2001B, 5.000%, 7/01/09 - FGIC Insured	No Opt. C
1,000	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.125%, 10/01/26 (Alternative Minimum Tax) - FGIC Insured	10/12 at 100
	Pocahontas Parkway Association, Virginia, Route 895 Connector Toll Road Senior Lien Revenue Bonds, Series 1998A:	
25	5.000%, 8/15/05	No Opt. C
300	5.250%, 8/15/07	No Opt. C
325	5.500%, 8/15/28	8/08 at 102
1,980	Richmond Metropolitan Authority, Virginia, Expressway Revenue and Refunding Bonds, Series 1998, 5.250%, 7/15/22 - FGIC Insured	No Opt. C

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U.S. GUARANTEED - 7.8%

6,250	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
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UTILITIES - 9.7%

2,000	Mecklenburg County Industrial Development Authority, Virginia, Exempt Facility Revenue Refunding Bonds, UAE LP Project, Series 2002, 6.500%, 10/15/17	10/12 at 100
3,125	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
	City of Richmond, Virginia, Public Utility Revenue Refunding Bonds, Series 2002:	
1,000	5.000%, 1/15/27 - FSA Insured	1/12 at 100
1,000	5.000%, 1/15/33 - FSA Insured	1/12 at 100
1,110	Industrial Development Authority of Russell County, Virginia, Pollution Control Revenue Bonds, Appalachian Power Company Project, Series 1998H, 5.000%, 11/01/21 - MBIA Insured	11/08 at 101

-----  
WATER AND SEWER - 23.1%

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3,800	Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 1997, 5.000%, 4/01/21	No Opt. C
1,500	Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002, 5.000%, 4/01/27	4/12 at 100
	Henry County Public Service Authority, Virginia, Water and Sewer Revenue Refunding Bonds, Series 2001:	
1,000	5.500%, 11/15/17 - FSA Insured	No Opt. C
3,000	5.500%, 11/15/19 - FSA Insured	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL PROVISION
-----		
	WATER AND SEWER (continued)	
	City of Norfolk, Virginia, Water Revenue and Refunding Bonds, Series 2001:	
\$ 1,130	5.000%, 11/01/18 - FGIC Insured	11/11 at 100
1,190	5.000%, 11/01/19 - FGIC Insured	11/11 at 100
1,450	5.000%, 11/01/23 - FGIC Insured	11/11 at 100
1,525	5.000%, 11/01/24 - FGIC Insured	11/11 at 100
2,000	Upper Occoquan Sewage Authority, Virginia, Regional Sewerage System Revenue Bonds, Series 1995A, 5.150%, 7/01/20 - MBIA Insured	No Opt. C
2,250	Virginia Resources Authority, Water and Sewer System Revenue Bonds, Caroline County Public Improvements Project, Series 2001, 5.000%, 5/01/32	5/11 at 101
-----		
\$ 121,900	Total Long-Term Investments (cost \$122,196,636) - 146.3%	
=====		
	Other Assets Less Liabilities - 1.6%	
-----		
	Preferred Shares, at Liquidation Value - (47.9)%	
-----		
	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.

\* 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.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Statement of  
ASSETS AND LIABILITIES November 30, 2003 (Unaudited)

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)
<b>ASSETS</b>		
Investments, at market value (cost \$220,507,927, \$89,064,939, \$90,310,383 and \$113,136,778, respectively)	\$228,582,054	\$92,164,515
Cash	--	315,214
Receivables:		
Interest	4,409,271	1,658,094
Investments sold	4,000,000	190,053
Other assets	24,749	7,146
<b>Total assets</b>	<b>237,016,074</b>	<b>94,335,022</b>
<b>LIABILITIES</b>		
Cash overdraft	1,125,425	--
Payable for investments purchased	1,134,336	--
Accrued expenses:		
Management fees	123,285	26,900
Other	68,463	29,162
Preferred share dividends payable	9,267	4,213
<b>Total liabilities</b>	<b>2,460,776</b>	<b>60,275</b>
Preferred shares, at liquidation value	79,100,000	32,000,000
<b>Net assets applicable to Common shares</b>	<b>\$155,455,298</b>	<b>\$62,274,747</b>
Common shares outstanding	10,572,917	4,160,476
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.70	\$ 14.97
<b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>		
Common shares, \$.01 par value per share	\$ 105,729	\$ 41,605
Paid-in surplus	146,744,423	59,005,430
Undistributed net investment income	2,006,122	613,997
Accumulated net realized gain (loss) from investments	(1,475,103)	(485,861)
Net unrealized appreciation of investments	8,074,127	3,099,576
<b>Net assets applicable to Common shares</b>	<b>\$155,455,298</b>	<b>\$62,274,747</b>
Authorized shares:		

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Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

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See accompanying notes to financial statements.

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			VIRGINIA PREMIUM INCOME (NPV)
<hr/>			
ASSETS			
Investments, at market value (cost \$185,968,498, \$67,046,419 and \$122,196,636, respectively)	\$197,610,896		
Cash	615,110		
Receivables:			
Interest	3,114,354		
Investments sold	60,000		
Other assets	15,912		
<hr/>			
Total assets	201,416,272		
<hr/>			
LIABILITIES			
Cash overdraft	--		
Payable for investments purchased	998,618		
Accrued expenses:			
Management fees	105,336		
Other	57,766		
Preferred share dividends payable	4,942		
<hr/>			
Total liabilities	1,166,662		
<hr/>			
Preferred shares, at liquidation value	63,800,000		
<hr/>			
Net assets applicable to Common shares	\$136,449,610		
<hr/>			
Common shares outstanding	8,820,007		
<hr/>			
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.47		
<hr/>			
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
<hr/>			
Common shares, \$.01 par value per share	\$ 88,200		
Paid-in surplus	124,078,243		
Undistributed net investment income	1,605,688		
Accumulated net realized gain (loss) from investments	(964,919)		
Net unrealized appreciation of investments	11,642,398		
<hr/>			
Net assets applicable to Common shares	\$136,449,610		
<hr/>			
Authorized shares:			
Common			Unlimited



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Preferred

Unlimited

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Six Months Ended November 30, 2003 (Unaudited)

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)
INVESTMENT INCOME	\$ 6,124,659	\$ 2,373,289
EXPENSES		
Management fees	749,726	304,239
Preferred shares - auction fees	99,146	40,110
Preferred shares - dividend disbursing agent fees	10,027	5,014
Shareholders' servicing agent fees and expenses	17,158	1,159
Custodian's fees and expenses	30,095	13,905
Trustees' fees and expenses	2,746	1,110
Professional fees	7,761	5,215
Shareholders' reports - printing and mailing expenses	15,111	4,385
Stock exchange listing fees	7,824	58
Investor relations expense	16,192	6,227
Other expenses	12,547	5,099
Total expenses before custodian fee credit and expense reimbursement	968,333	386,521
Custodian fee credit	(10,145)	(2,341)
Expense reimbursement	--	(140,418)
Net expenses	958,188	243,762
Net investment income	5,166,471	2,129,527
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investments	1,012,188	74,045
Change in net unrealized appreciation (depreciation) of investments	(5,279,756)	(2,270,145)
Net gain (loss) from investments	(4,267,568)	(2,196,100)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(284,604)	(104,600)
From accumulated net realized gains from investments	--	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(284,604)	(104,600)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 614,299	\$ (171,173)

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See accompanying notes to financial statements.

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	VIRGINIA PREMIUM INCOME (NPV)
-----	
INVESTMENT INCOME	\$ 5,147,033
-----	
EXPENSES	
Management fees	640,534
Preferred shares - auction fees	79,969
Preferred shares - dividend disbursing agent fees	10,027
Shareholders' servicing agent fees and expenses	16,696
Custodian's fees and expenses	26,830
Trustees' fees and expenses	2,785
Professional fees	6,994
Shareholders' reports - printing and mailing expenses	12,568
Stock exchange listing fees	5,621
Investor relations expense	13,496
Other expenses	6,595
-----	
Total expenses before custodian fee credit and expense reimbursement	822,115
Custodian fee credit	(8,031)
Expense reimbursement	--
-----	
Net expenses	814,084
-----	
Net investment income	4,332,949
-----	
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	
Net realized gain (loss) from investments	1,004,022
Change in net unrealized appreciation (depreciation) of investments	(5,210,738)
-----	
Net gain (loss) from investments	(4,206,716)
-----	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(215,169)
From accumulated net realized gains from investments	--
-----	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(215,169)
-----	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (88,936)
=====	

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

	MARYLAND PREMIUM INCOME (NMY)		MARYLAND DIVIDEND ADVANTAGE (NFM)	
	SIX MONTHS ENDED 11/30/03	YEAR ENDED 5/31/03	SIX MONTHS ENDED 11/30/03	YEAR ENDED 5/31/03
<b>OPERATIONS</b>				
Net investment income	\$ 5,166,471	\$ 10,723,401	\$ 2,129,527	\$ 4,306,566
Net realized gain (loss) from investments	1,012,188	2,417,190	74,045	(444,210)
Change in net unrealized appreciation (depreciation) of investments	(5,279,756)	8,129,891	(2,270,145)	5,349,299
Distributions to Preferred Shareholders:				
From net investment income	(284,604)	(733,384)	(104,600)	(321,170)
From accumulated net realized gains from investments	--	--	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	614,299	20,537,098	(171,173)	8,890,479
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(4,818,316)	(9,412,274)	(1,921,779)	(3,554,450)
From accumulated net realized gains from investments	--	--	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,818,316)	(9,412,274)	(1,921,779)	(3,554,450)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares:				
Net proceeds from sale of shares	--	--	1,664	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	244,241	494,984	28,077	45,520
Preferred shares offering costs	--	--	--	31,540
Net increase in net assets applicable to Common shares from capital share transactions	244,241	494,984	29,741	77,060
Net increase (decrease) in net assets applicable to Common shares	(3,959,776)	11,619,808	(2,063,211)	5,413,089
Net assets applicable to Common shares at the beginning of period	159,415,074	147,795,266	64,337,958	58,924,870
Net assets applicable to Common shares at the end of period	\$155,455,298	\$159,415,074	\$62,274,747	\$64,337,959

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Undistributed net investment  
income at the end of period      \$ 2,006,122      \$ 1,942,571      \$ 613,997      \$ 510,84

See accompanying notes to financial statements.

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	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)		VIRGINIA PREMIUM INCOME (NPV)	
	SIX MONTHS ENDED 11/30/03	FOR THE PERIOD 9/25/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/03	SIX MONTHS ENDED 11/30/03	YEAR END 5/31/03
<b>OPERATIONS</b>				
Net investment income	\$ 2,340,085	\$ 2,781,714	\$ 4,332,949	\$ 8,810,9
Net realized gain (loss) from investments	262,626	(400,087)	1,004,022	1,078,2
Change in net unrealized appreciation (depreciation) of investments	(2,925,903)	4,381,597	(5,210,738)	9,438,0
Distributions to Preferred Shareholders:				
From net investment income	(160,506)	(245,067)	(215,169)	(582,5
From accumulated net realized gains from investments	--	--	--	
Net increase (decrease) in net assets applicable to Common shares from operations	(483,698)	6,518,157	(88,936)	18,744,7
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(2,105,235)	(2,453,307)	(4,018,149)	(7,864,0
From accumulated net realized gains from investments	--	--	--	
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,105,235)	(2,453,307)	(4,018,149)	(7,864,0
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares:				
Net proceeds from sale of shares	--	76,335,300	--	
Net proceeds from shares issued to shareholders due to reinvestment of distributions	49,164	105,659	333,513	687,9
Preferred shares offering costs	(4,499)	(906,000)	--	
Net increase in net assets applicable to Common shares from capital share transactions	44,665	75,534,959	333,513	687,9

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Net increase (decrease) in net assets applicable to Common shares	(2,544,268)	79,599,809	(3,773,572)	11,568,6
Net assets applicable to Common shares at the beginning of period	79,700,084	100,275	140,223,182	128,654,5
Net assets applicable to Common shares at the end of period	77,155,816	79,700,084	136,449,610	140,223,1
Undistributed net investment income at the end of period	\$ 157,684	\$ 83,340	\$ 1,605,688	\$ 1,506,0

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See accompanying notes to financial statements.

Statement of  
CHANGES IN NET ASSETS (Unaudited) (continued)

OPERATIONS

Net investment income  
Net realized gain (loss) from investments  
Change in net unrealized appreciation (depreciation) of investments  
Distributions to Preferred Shareholders:  
From net investment income  
From accumulated net realized gains from investments  
-----  
Net increase (decrease) in net assets applicable to Common shares from operations

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income  
From accumulated net realized gains from investments  
-----  
Decrease in net assets applicable to Common shares from distributions to Common shareholders

CAPITAL SHARE TRANSACTIONS

Common shares:  
Net proceeds from sale of shares  
Net proceeds from shares issued to shareholders due to

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reinvestment of distributions  
Preferred shares offering costs

-----  
Net increase in net assets applicable  
to Common shares from capital  
share transactions

-----  
Net increase (decrease) in net assets  
applicable to Common shares  
Net assets applicable to Common  
shares at the beginning of period

-----  
Net assets applicable to Common  
shares at the end of period

=====  
Undistributed net investment  
income at the end of period  
=====

See accompanying notes to financial statements.

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## Notes to FINANCIAL STATEMENTS (Unaudited)

### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (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). Common shares of Maryland Premium Income (NMY) and Virginia Premium Income (NPV) are traded on the New York Stock Exchange 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 American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Prior to the commencement of operations of Maryland Dividend Advantage 3 (NWI), the Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. and the recording of the organizational expenses (\$11,500) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen Investments, Inc.

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

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

### Securities 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 price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities 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 and delayed delivery purchase commitments. At November 30, 2003, Virginia Premium Income (NPV), Virginia Dividend Advantage (NGB) and Virginia Dividend Advantage 2 (NNB), had outstanding when-issued purchase commitments of \$998,618, \$499,309 and \$998,618, respectively. There were no such outstanding purchase commitments in any of the other 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.

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## Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. 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.

### Dividends and Distributions to Common Shareholders

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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 not less frequently than 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 accounting principles generally accepted in the United States.

### Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in one or more Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of 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)
-----				
Number of shares:				
Series M	--	1,280	--	--
Series T	--	--	--	1,560
Series W	1,404	--	--	--
Series TH	1,760	--	--	--
Series F	--	--	1,280	--
-----				
Total	3,164	1,280	1,280	1,560
=====				

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)
-----			
Number of shares:			
Series M	--	--	1,680
Series T	832	--	--
Series W	--	960	--
Series TH	1,720	--	--
Series F	--	--	--
-----			
Total	2,552	960	1,680
=====			

Effective November 15, 2002, Maryland Dividend Advantage 3 (NWI) issued 1,560 Series T, \$25,000 stated value Preferred shares.



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The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended November 30, 2003.

## Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

## Offering Costs

Nuveen Investments, LLC has agreed to pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for Maryland Dividend Advantage 3 (NWI). Maryland Dividend Advantage 3's (NWI) share of Common share offering costs (\$160,200) was recorded as a reduction of the proceeds from the sale of common shares.

Costs incurred by Maryland Dividend Advantage 3 (NWI) in connection with its offering of Preferred shares (\$910,499) were recorded as a reduction to paid-in surplus.

## Use of Estimates

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

Transactions in Common and Preferred shares were as follows:

	MARYLAND PREMIUM INCOME (NMY)		MARYLAND DIVIDEND ADVANTAGE (NFM)		MARYLAND DIV ADVANTAGE 2	
	SIX MONTHS ENDED 11/30/03	YEAR ENDED 5/31/03	SIX MONTHS ENDED 11/30/03	YEAR ENDED 5/31/03	SIX MONTHS ENDED 11/30/03	YEAR ENDED 5/31/03
Common shares:						
Shares sold	--	--	--	--	--	--
Shares issued to shareholders due to reinvestment of distributions	15,332	30,973	1,805	3,029	716	
	15,332	30,973	1,805	3,029	716	
Preferred shares sold	--	--	--	--	--	--
	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)		VIRGINIA PREMIUM INCOME (NPV)		VIRGINIA ADVANTAGE 2	

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	SIX MONTHS ENDED 11/30/03	FOR THE PERIOD 9/25/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/03	SIX MONTHS ENDED 11/30/03	YEAR ENDED 5/31/03	SIX MONTHS ENDED 11/30/03
Common shares:					
Shares sold	--	5,340,000	--	--	--
Shares issued to shareholders due to reinvestment of distributions	3,414	7,283	19,648	40,954	1,366
	3,414	5,347,283	19,648	40,954	1,366
Preferred shares sold	--	1,560	--	--	--

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

	VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)	
	SIX MONTHS ENDED 11/30/03	YEAR ENDED 5/31/03
Common shares:		
Shares sold	--	--
Shares issued to shareholders due to reinvestment of distributions	6,641	2,299
	6,641	2,299
Preferred shares sold	--	--

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities for the six months ended November 30, 2003, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)
Purchases	\$27,299,766	\$4,946,910	\$4,242,866	\$9,588,854
Sales and maturities	24,503,975	4,804,700	4,532,525	9,416,418
		VIRGINIA	VIRGINIA	VIRGINIA

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	PREMIUM INCOME (NPV)	DIVIDEND ADVANTAGE (NGB)	DIVIDEND ADVANTAGE 2 (NNB)
Purchases	\$23,052,424	\$3,481,870	\$9,298,628
Sales and maturities	22,692,458	3,098,750	9,292,290

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4. 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 income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At November 30, 2003, the cost of investments were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)
Cost of investments	\$220,314,335	\$89,053,859	\$90,294,531	\$113,131,022

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)
Cost of investments	\$185,770,698	\$67,038,514	\$122,176,326

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2003, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	ADVANTAGE 3 (NWI)
Gross unrealized:				
Appreciation	\$11,165,703	\$3,394,740	\$3,824,183	\$1,000,000
Depreciation	(2,897,984)	(284,084)	(155,498)	(1,000,000)
Net unrealized appreciation of investments	\$ 8,267,719	\$3,110,656	\$3,668,685	\$1,000,000

	VIRGINIA PREMIUM INCOME	VIRGINIA DIVIDEND ADVANTAGE	ADVANTAGE 2 (NNB)
--	-------------------------------	-----------------------------------	----------------------

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	(NPV)	(NGB)	
Gross unrealized:			
Appreciation	\$12,497,246	\$3,057,227	\$5
Depreciation	(657,048)	(313,680)	
Net unrealized appreciation of investments	\$11,840,198	\$2,743,547	\$5

The tax components of undistributed net investment income and net realized gains at May 31, 2003, the Funds' last fiscal year end, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	ADV
Undistributed net tax-exempt income	\$2,459,589	\$812,057	\$791,515	
Undistributed net ordinary income *	3,514	--	--	
Undistributed net long-term capital gains	--	--	--	

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	ADV
Undistributed net tax-exempt income	\$1,964,684	\$584,303	
Undistributed net ordinary income *	16,467	--	
Undistributed net long-term capital gains	--	--	

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

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

The tax character of distributions paid during the fiscal year ended May 31, 2003, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

2003	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	ADV
------	--	--	--	-----

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Distributions from net tax-exempt income	\$10,056,404	\$3,859,655	\$3,704,764	\$
Distributions from net ordinary income *	38,307	--	--	
Distributions from net long-term capital gains	--	--	--	

		VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	ADV
2003				

Distributions from net tax-exempt income		\$8,413,226	\$2,895,125	\$5
Distributions from net ordinary income *		--	--	
Distributions from net long-term capital gains		--	--	

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

At May 31, 2003, the Funds' last fiscal year end, the following 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:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)	VIRGINIA PREMIUM INCOME (NPV)	A
Expiration year:						
2004	\$1,263,034	\$ --	\$ --	\$ --	\$1,579,895	\$
2005	454,351	--	--	--	140,749	
2006	--	--	--	--	--	
2007	--	--	--	--	--	
2008	332,070	--	--	--	250,767	
2009	317,048	9,874	--	--	--	
2010	--	37,159	--	--	--	
2011	--	--	27,519	240,898	--	
Total	\$2,366,503	\$47,033	\$27,519	\$240,898	\$1,971,411	

The following Funds elected to defer net realized losses from investments incurred from November 1, 2002 through May 31, 2003 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses are treated as having arisen on the first day of the current fiscal year:

	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)	VIRGINIA DIVIDEND ADVANTAGE (NGB)
--	--	--	--

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-----  
 \$512,871      \$159,189      \$417,167  
 =====

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under Maryland Premium Income's (NMY) and Virginia Premium Income's (NPV) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE
-----	
For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For the next \$3 billion	.5875
For net assets over \$5 billion	.5750
=====	

Under Maryland Dividend Advantage's (NFM), Maryland Dividend Advantage 2's (NZR), Maryland Dividend Advantage 3's (NWI), Virginia Dividend Advantage's (NGB) and Virginia Dividend Advantage 2's (NNB) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE
-----	
For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For net assets over \$2 billion	.5750
=====	

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 their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates.

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 (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING JANUARY 31,	YEAR ENDING JANUARY 31,	YEAR ENDING JANUARY 31,	YEAR ENDING JANUARY 31,
-----			
2001*	.30%	2007	.25%

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2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
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 its fees and expenses beyond January 31, 2011.

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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 (including net assets attributable to Preferred shares), 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	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
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 (including net assets attributable to Preferred shares), 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	.32%
2003	.32	2008	.24
2004	.32	2009	.16
2005	.32	2010	.08
2006	.32		

\* From the commencement of operations.

The Adviser has not agreed to reimburse Maryland Dividend Advantage 3 (NWI) for

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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 (including net assets attributable to Preferred shares), 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	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
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.

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6. SUBSEQUENT EVENT -- DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 30, 2003, to shareholders of record on December 15, 2003, as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)
Dividend per share	\$.0760	\$.0785	\$.0730	\$.0655

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)
Dividend per share	\$.0760	\$.0785	\$.0745

At the same time, the following Funds declared capital gains and ordinary income distributions as follows:

	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)
Capital gains distributions per share	\$.0187	\$.0337
Ordinary income distributions per share*	--	.0135



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

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Investment Operations		Total
				Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	
=====						
MARYLAND PREMIUM INCOME (NMY)						
-----						
Year Ended 5/31:						
2004 (d)	\$15.10	\$ .49	\$ (.40)	\$ (.03)	\$--	\$ .06
2003	14.04	1.02	1.00	(.07)	--	1.95
2002	13.83	1.03	.14	(.13)	--	1.04
2001	12.83	1.03	1.01	(.25)	--	1.79
2000	14.41	1.02	(1.58)	(.24)	--	(.80)
1999	14.54	1.00	(.14)	(.22)	--	.64
MARYLAND DIVIDEND ADVANTAGE (NFM)						
-----						
Year Ended 5/31:						
2004 (d)	15.47	.51	(.52)	(.03)	--	(.04)
2003	14.18	1.04	1.18	(.08)	--	2.14
2002	13.90	1.04	.22	(.14)	--	1.12
2001 (a)	14.33	.22	(.25)	(.05)	--	(.08)
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)						
-----						
Year Ended 5/31:						
2004 (d)	15.71	.48	(.50)	(.03)	--	(.05)
2003	14.01	.97	1.62	(.09)	--	2.50
2002 (b)	14.33	.57	(.22)	(.06)	--	.29
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)						
-----						
Year Ended 5/31:						
2004 (d)	14.89	.44	(.51)	(.03)	--	(.10)
2003 (c)	14.33	.52	.75	(.05)	--	1.22

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	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
				Based on Market Value**	Based on Common Share Net Asset Value**
MARYLAND PREMIUM INCOME (NMY)					
Year Ended 5/31:					
2004 (d)	\$--	\$14.70	\$15.3600	(7.80)%	.45%
2003	--	15.10	17.1500	15.22	14.33
2002	--	14.04	15.7300	4.77	7.71
2001	--	13.83	15.8500	26.24	14.18
2000	--	12.83	13.2500	(7.22)	(5.57)
1999	--	14.41	15.1250	5.47	4.44
MARYLAND DIVIDEND ADVANTAGE (NFM)					
Year Ended 5/31:					
2004 (d)	--	14.97	16.2400	4.02	(.16)
2003	.01	15.47	16.0800	9.98	15.55
2002	--	14.18	15.4400	1.98	8.21
2001 (a)	(.14)	13.90	15.9900	8.02	(1.53)
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)					
Year Ended 5/31:					
2004 (d)	--	15.23	14.8900	(1.74)	(.22)
2003	.01	15.71	15.6000	12.71	18.39
2002 (b)	(.15)	14.01	14.6100	.52	1.01
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)					
Year Ended 5/31:					
2004 (d)	--	14.40	13.5100	(6.72)	(.56)
2003 (c)	(.20)	14.89	14.9000	2.53	7.31

	Ratios/Supplemental Data			
	Before Credit/Reimbursement	Ratio of Net Investment Income to Average Net Assets Applicable to Common		After Credit/Reimbursement
Ending Net Assets Applicable to Common	Ratio of Expenses to Average Net Assets Applicable to Common	Ratio of Investment Income to Average Net Assets Applicable to Common	Ratio of Expenses to Average Net Assets Applicable to Common	Ratio of Investment Income to Average Net Assets Applicable to Common

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	Shares (000)	Shares++	Shares++	Shares++
=====				
MARYLAND PREMIUM INCOME (NMY)				
-----				
Year Ended 5/31:				
2004 (d)	\$155,455	1.26%*	6.69%*	1.24%*
2003	159,415	1.26	7.00	1.25
2002	147,795	1.32	7.33	1.31
2001	145,201	1.31	7.58	1.31
2000	134,299	1.29	7.69	1.28
1999	150,420	1.29	6.78	1.28
MARYLAND DIVIDEND ADVANTAGE (NFM)				
-----				
Year Ended 5/31:				
2004 (d)	62,275	1.25*	6.43*	.79*
2003	64,338	1.26	6.54	.79
2002	58,925	1.35	6.81	.82
2001 (a)	57,740	1.17*	4.33*	.75*
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)				
-----				
Year Ended 5/31:				
2004 (d)	63,471	1.25*	5.94*	.78*
2003	65,490	1.26	6.07	.80
2002 (b)	58,370	1.22*	5.55*	.79*
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)				
-----				
Year Ended 5/31:				
2004 (d)	77,156	1.23*	5.67*	.73*
2003 (c)	79,700	1.18*	5.01*	.70*
=====				

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:			
2004 (d)	\$79,100	\$25,000	\$74,133
2003	79,100	25,000	75,384
2002	79,100	25,000	71,712
2001	79,100	25,000	70,891
2000	79,100	25,000	67,446
1999	79,100	25,000	72,541

MARYLAND DIVIDEND ADVANTAGE (NFM)

-----			
-------	--	--	--

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Year Ended 5/31:			
2004 (d)	32,000	25,000	73,652
2003	32,000	25,000	75,264
2002	32,000	25,000	71,035
2001 (a)	32,000	25,000	70,109

MARYLAND DIVIDEND  
ADVANTAGE 2 (NZR)

Year Ended 5/31:			
2004 (d)	32,000	25,000	74,587
2003	32,000	25,000	76,164
2002 (b)	32,000	25,000	70,601

MARYLAND DIVIDEND  
ADVANTAGE 3 (NWI)

Year Ended 5/31:			
2004 (d)	39,000	25,000	74,459
2003 (c)	39,000	25,000	76,090

- \* Annualized.
- \*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common share net asset value per share. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period January 23, 2001 (commencement of operations) through May 31, 2001.
- (b) For the period September 25, 2001 (commencement of operations) through May 31, 2002.
- (c) For the period September 25, 2002 (commencement of operations) through May 31, 2003.
- (d) For the six months ended November 30, 2003.

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				
Beginning Common Share Net Asset	Net Investment	Net Realized/ Unrealized Investment	Distributions	Distributions
			from Net Investment Income to Preferred Share-	from Capital Gains to Preferred Share-

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	Value	Income	Gain (Loss)	holders+	holders+	Total
VIRGINIA PREMIUM INCOME (NPV)						
Year Ended 5/31:						
2004 (c)	\$15.93	\$ .49	\$ (.47)	\$ (.02)	\$--	\$ --
2003	14.69	1.00	1.21	(.07)	--	2.14
2002	14.59	1.04	.03	(.11)	--	.96
2001	13.36	1.08	1.21	(.25)	--	2.04
2000	14.89	1.07	(1.52)	(.24)	--	(.69)
1999	14.96	1.05	(.08)	(.22)	--	.75
VIRGINIA DIVIDEND ADVANTAGE (NGB)						
Year Ended 5/31:						
2004 (c)	15.43	.51	(.48)	(.03)	--	--
2003	14.23	1.02	1.10	(.07)	--	2.05
2002	13.87	1.02	.32	(.13)	--	1.21
2001 (a)	14.33	.24	(.28)	(.05)	--	(.09)
VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)						
Year Ended 5/31:						
2004 (c)	16.02	.50	(.66)	(.03)	--	(.19)
2003	14.31	.97	1.69	(.08)	--	2.58
2002 (b)	14.33	.41	.09	(.04)	--	.46

						Total Returns	
						Based	Based
						on	on
						Common	Common
						Share	Share
						Net	Net
						Asset	Asset
						Value**	Value**
	Offering		Ending		Based		
	Costs and		Common		on		
	Preferred		Share	Ending	Market	Share	Net
	Share		Net Asset	Market	Value**	Asset	Value**
	Underwriting		Value	Value		Value**	
	Discounts						

VIRGINIA PREMIUM INCOME (NPV)						
Year Ended 5/31:						
2004 (c)	\$--	\$15.47	\$17.1200	(.46)%	.06%	
2003	--	15.93	17.6700	15.27	14.99	
2002	--	14.69	16.1700	6.64	6.71	
2001	--	14.59	16.0000	18.45	15.53	
2000	--	13.36	14.2500	(6.02)	(4.64)	
1999	--	14.89	16.0625	4.77	5.09	
VIRGINIA DIVIDEND ADVANTAGE (NGB)						
Year Ended 5/31:						
2004 (c)	--	14.97	16.5500	(1.90)	.11	
2003	.01	15.43	17.3500	21.45	14.92	
2002	--	14.23	15.0900	5.10	8.89	

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2001 (a) (.16) 13.87 15.1800 2.61 (1.73)

VIRGINIA DIVIDEND  
ADVANTAGE 2 (NNB)

Year Ended 5/31:

2004 (c) -- 15.39 16.4900 5.02 (1.08)  
2003 -- 16.02 16.1400 14.58 18.51  
2002 (b) (.13) 14.31 14.9000 1.71 2.30

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement	
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++

VIRGINIA PREMIUM  
INCOME (NPV)

Year Ended 5/31:

2004 (c)	\$136,450	1.22%*	6.41%*	1.21%*	6.41%*
2003	140,223	1.25	6.61	1.24	6.61
2002	128,655	1.28	7.01	1.27	7.01
2001	127,145	1.23	7.51	1.21	7.51
2000	115,760	1.29	7.72	1.28	7.72
1999	128,368	1.26	6.94	1.26	6.94

VIRGINIA DIVIDEND  
ADVANTAGE (NGB)

Year Ended 5/31:

2004 (c)	46,697	1.27*	6.39*	.80*	6.39*
2003	48,102	1.28	6.45	.81	6.45
2002	44,308	1.37	6.68	.84	6.68
2001 (a)	43,155	1.27*	4.76*	.80*	4.76*

VIRGINIA DIVIDEND  
ADVANTAGE 2 (NNB)

Year Ended 5/31:

2004 (c)	87,607	1.20*	6.04*	.74*	6.04*
2003	91,065	1.21	6.01	.75	6.01
2002 (b)	81,325	1.14*	5.00*	.70*	5.00*

Preferred Shares at End of Period

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

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VIRGINIA PREMIUM  
INCOME (NPV)

Year Ended 5/31:

2004 (c)	\$63,800	\$25,000	\$78,468
2003	63,800	25,000	79,946
2002	63,800	25,000	75,413
2001	63,800	25,000	74,822
2000	63,800	25,000	70,361
1999	63,800	25,000	75,301

VIRGINIA DIVIDEND  
ADVANTAGE (NGB)

Year Ended 5/31:

2004 (c)	24,000	25,000	73,643
2003	24,000	25,000	75,106
2002	24,000	25,000	71,154
2001 (a)	24,000	25,000	69,953

VIRGINIA DIVIDEND  
ADVANTAGE 2 (NNB)

Year Ended 5/31:

2004 (c)	42,000	25,000	77,147
2003	42,000	25,000	79,206
2002 (b)	42,000	25,000	73,408

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common share net asset value per share. Total returns are not annualized.

\*\*\* After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the period January 26, 2001 (commencement of operations) through May 31, 2001.

(b) For the period November 15, 2001 (commencement of operations) through May 31, 2002.

(c) For the six months ended November 30, 2003.

See accompanying notes to financial statements.

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Build Your Wealth  
AUTOMATICALLY

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Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

### NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Exchange-Traded 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 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. 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 shares may increase before purchases are completed, the average purchase price 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.

### FLEXIBILITY

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.



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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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### Fund INFORMATION

#### BOARD OF TRUSTEES

William E. Bennett  
Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
Anne E. Impellizzeri  
William L. Kissick  
Thomas E. Leafstrand  
Peter R. Sawers  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Shelia W. Wellington

#### FUND MANAGER

Nuveen Advisory Corp.  
333 West Wacker Drive  
Chicago, IL 60606

#### CUSTODIAN

State Street Bank & Trust  
Boston, MA

#### TRANSFER AGENT AND SHAREHOLDER SERVICES

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

#### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

#### INDEPENDENT AUDITORS

Ernst & Young LLP  
Chicago, IL

#### PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

#### GLOSSARY OF TERMS USED IN THIS REPORT

Average Annual Total Return: This is a commonly used method to express an

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investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

**Average Effective Maturity:** The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (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.

**Leverage-Adjusted Duration:** Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond 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 generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

**Market Yield (also known as Dividend Yield or Current Yield):** An investment's current annualized dividend divided by its current market price.

**Net Asset Value (NAV):** A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

**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.

-----  
Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six month period ended November 30, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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### 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.

Managing \$90 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

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ESA-A-1103D

## 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. [RESERVED]

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

Not applicable to this filing.

## ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS

Not applicable at this time.

## ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable to this filing.

## ITEM 10. 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 registrant's last fiscal half-year (the registrant's second fiscal half-year in the case

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of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. 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 because posted on registrant's website at www.nuveen.com/etf.

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

(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. 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 Premium Income Municipal Fund

By (Signature and Title)\* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: February 4, 2004

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

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Gifford R. Zimmerman  
Chief Administrative Officer  
(Principal Executive Officer)

Date: February 4, 2004  
-----

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

Stephen D. Foy  
Vice President and Controller  
(Principal Financial Officer)

Date: February 4, 2004  
-----

\* Print the name and title of each signing officer under his or her signature.