

NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND
Form N-CSR
August 06, 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

Nuveen Maryland Premium Income Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2004

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.

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

ANNUAL REPORT May 31, 2004

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

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RECEIVE YOUR
NUVEEN FUND REPORT
ELECTRONICALLY

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- 5 Use this same process if you need to change your registration information or cancel internet viewing.

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Photo of: Timothy R. Schwertfeger

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Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: WE THINK THAT MUNICIPAL BOND INVESTMENTS LIKE YOUR NUVEEN FUND CAN BE IMPORTANT BUILDING BLOCKS IN A WELL-BALANCED PORTFOLIO.

Dear
SHAREHOLDER

I am very pleased to report that for the fiscal year ended May 31, 2004, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

While tax-free income is always welcome, we know that many shareholders are beginning to wonder whether interest rates will rise significantly, and whether that possibility should cause them to adjust that portion of their investment portfolios allocated to tax-free municipal bonds. We believe this is a question you should consider carefully with the help of a trusted financial advisor. In many cases, it may be more appropriate to focus on long-term goals and objectives rather than shorter-term market movements, and this is where a professional advisor may be able to help keep you focused on the larger objectives of your investment program.

As you read through this report, please review the inside front cover and consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy.

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

July 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 reviews the market environment, key investment strategies and the annual performance of these Funds. Paul, who has 13 years of investment experience, including 7 years with Nuveen, assumed portfolio management responsibility for NMY and NPV in 1999, for NFM, NZR, NGB and NNB in 2001, and for NWI in 2002.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH REPORTING PERIOD ENDED MAY 31, 2004?

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During this reporting period, the U.S. economy demonstrated growing evidence of improvement in such key areas as employment, capital spending and industrial production. Indeed, during the third quarter of 2003, the U.S. gross domestic product grew at an annualized rate of 8.2%, more than double the second quarter's performance and the fastest annualized quarterly growth rate in nearly 20 years. Although this rapid pace was not considered sustainable, the economy continued to turn in steady performance for the rest of the 12-month reporting period, expanding by an annualized 4.1% in the fourth quarter of 2003 and an annualized 3.9% in the first three months of 2004.

Inflation also showed some signs of acceleration, driven mainly by higher energy and transportation costs, with the Consumer Price Index rising at a 5.1% rate (annualized) during the first five months of 2004. The combination of economic momentum and growing inflation concerns served as a catalyst for heightened volatility in the fixed-income markets. Although short-term interest rates remained at or near historical lows throughout this 12-month period, bond market long-term yields, including the municipal market, were increasingly driven by expectations that the Federal Reserve would move to increase interest rates and by speculation over the timing and extent of those increases. As one example, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed municipal bond index, rose from 4.83% at the beginning of the period to 5.50% by the middle of August 2003. The index yield then fell steadily over the next seven months to reach 4.73% by the middle of March 2004, before rising to 5.36% by the end of the reporting period.

In general, municipal supply nationwide remained strong over the 12-month reporting period, with \$384.8 billion in new bonds coming to market. This represented an increase of 2% over the preceding 12-month period. However, the pace of issuance slowed toward the latter part of the reporting period, with \$147.8 billion in new municipal supply during the first five months of 2004, down 6% from January-May 2003. In May 2004 alone, volume decreased 9% from one year earlier.

HOW ABOUT ECONOMIC AND MARKET CONDITIONS IN MARYLAND AND VIRGINIA?

Maryland's economy continued to grow at a slow but steady pace, as strong activity at the Port of Baltimore, increased federal defense spending, and ties to the vibrant Washington D.C. economy helped to offset the negative impact of a declining manufacturing sector. Among promising developments was renewed growth in the state's aerospace, medical research, security and distribution industries, while consumer spending in this high-wealth state helped to lift retail employment. As of May 2004, unemployment in the state was 4.0%, down from 4.5% in May 2003 and well below the national average of 5.6%. Despite the state's historically well-managed finances and adequate reserves, the

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\$24 billion fiscal 2005-2006 biennial budget presented the challenge of closing an \$800 million gap. This was accomplished without adding any new taxes, through new and one-time revenue sources and a transfer from the fully funded stabilization fund. Local economies in Maryland continued to benefit from strong property tax growth and some flexibility in raising revenue. Over the 12-month period ended May 2004, municipal issuance in Maryland totaled \$6.5 billion, up 9% over the previous 12 months, although issuance slowed during the first five months of 2004. As of May 31, 2004, Maryland maintained its general obligation debt rating of Aaa/AAA, with stable outlook, from Moody's and Standard & Poor's, respectively.

With an improved economy and healthy employment growth, Virginia's recent

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expansion continued to outpace national trends. The construction and services sectors led in job growth, helping to offset continued losses in textile and apparel manufacturing, tobacco and telecommunications. A strong tourism industry also added strength to the Virginia economy. As of May 2004, Virginia's unemployment was 3.4%, compared with 4.1% in May 2003. While federal spending for defense continued to be a key economic driver, growth remained concentrated in northern Virginia and around Norfolk, while southern and western Virginia's economy remained sluggish. Although Virginia debt continued to be rated Aaa/AAA by Moody's and Standard & Poor's, in September 2003 Moody's put the commonwealth on its negative Watch List. In May 2004, following approval of a budget and tax reform package, Moody's restored Virginia's outlook to stable. During the 12-month period ended May 2004, Virginia issued \$6.5 billion in new bonds, a decrease of more than 19% from the previous 12-month period. This pattern strengthened during January-May 2004, as supply dropped 22% from the same period in 2003.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE 12 MONTHS ENDED MAY 31, 2004?

As the market continued to anticipate rising interest rates, our major focus during this reporting period remained on trying to mitigate some of the interest rate risk inherent in each Fund's portfolio. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise (since bond prices move in the opposite direction of interest rates). Since longer-term bonds often carry more interest rate risk than intermediate-term or short-term bonds, we concentrated on finding attractive securities with defensive structures 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 with less inherent interest rate risk.

As new municipal supply softened toward the end of the period, the combination of tighter supply and relatively low yields meant that the new issue market did not offer many bonds that we thought would perform better than those the Funds already owned. When opportunities did arise, we sought to improve portfolio diversification by adding general obligation and tax-backed bonds, especially in Maryland, where increased issuance at the county and local municipality levels provided a greater selection of bonds with the structures we prefer. We also made some purchases in the healthcare sector, where improvements in cost containment and reimbursement practices helped the sector's long-term outlook. Some of these purchases were financed through the sale of bonds with longer maturities and with proceeds from calls, particularly in the single family and multifamily housing sectors.

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HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE
For periods ended 5/31/04
(Annualized)

	1-YEAR	5-YEAR	10-YEAR
NMY	0.64%	5.97%	7.19%
NFM	-0.69%	NA	NA

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NZR	-1.16%	NA	NA
NWI	-1.51%	NA	NA
NPV	-0.42%	6.13%	7.68%
NGB	-0.50%	NA	NA
NNB	-1.84%	NA	NA
Lehman Brothers Municipal Bond Index ¹	-0.03%	5.49%	6.33%
Lipper Other States Municipal Debt Funds Average ²	-0.99%	5.95%	7.16%

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 May 31, 2004, NMY's total annual return on net asset value (NAV) outperformed the return on the Lehman Brothers Municipal Bond Index, while the performance of the other six Funds lagged this measure. NMY, NFM, NPV and NGB also outperformed the Lipper Other States group average, while NZR, NWI and NNB did not.

One of the primary factors affecting the 12-month performance of each of these Funds compared with that of the unleveraged Lehman index was the Funds' use of leverage. Leveraging can provide opportunities for additional income and total return for common shareholders, but it is a strategy that adds volatility to the Funds' NAVs and share prices, especially when interest rates move significantly. While each of these Funds was able to generate additional income over this period through its use of leverage, rising interest rates caused larger declines in each Fund's NAV than would have been the case had the Fund not used leverage. This had a direct and negative effect on total returns over this period.

Looking at specific holdings, the Funds' performances generally were helped by their positions in lower-rated bonds, which tended to outperform higher-quality bonds as the economy improved and investors' tolerance for additional credit risk increased. NMY, in particular, benefited over this period from its 3% position in bonds rated B3 issued for Dimensions Health Corporation in Prince George's County, which recovered dramatically over the year. NFM, NZR and NWI also held small positions in this issue, as we added to our holdings during the last six months of the period.

Many of the Funds had housing sector positions, especially multifamily housing, that also made positive contributions to their total returns over this period. Among these seven Funds, NMY had the heaviest weighting of multifamily housing bonds, at 13% of its portfolio. All of the Funds saw good performance from their holdings in the industrial development resource sector. These bonds, often lower-rated, ranked first in terms of returns among the Lehman municipal revenue sectors during this period. Among other holdings making positive contributions to the Funds' total returns during this reporting period were bonds backed by revenues from the 1998 master tobacco settlement agreement.

NMY also benefited from the fact that it had the highest level of call exposure among these Funds, with 21% of its portfolio subject to potential calls during 2004-2005. While we often try to reduce a Fund's call exposure in order to protect its income stream, callable bonds performed well during this period as

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interest rates rose due to their generally shorter durations. NPV had the second highest level of callable bonds, at 13%. By contrast, call exposures were 6% in NGB, 5% in NFM, 2% in NZR and NWI and 1% in NNB.

Ironically, each Fund's performance during this period was constrained to a degree by its relatively large position in AAA-rated securities,

- 1 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, (44 funds); 5 years, (19 funds); and 10 years, (17 funds). Fund and Lipper returns assume reinvestment of dividends.

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especially general obligation bonds. In general, these bonds did not perform as well as lower-rated bonds during the 12 month reporting period.

Another negative factor affecting the 12-month performance of these Funds, especially when comparing their returns with each other, was their duration³. As previously mentioned, yields rose and bond prices fell during the course of the reporting period, negatively impacting these Funds' total returns. In general, the longer a Fund's duration, the more its value will change as interest rates change. The durations of the Funds that were introduced in 2001 and 2002--NFM, NZR, NWI, NGB and NNB--were longer during this period than NMY and NPV, which had their initial public offerings in 1993. Newer Funds generally invest in longer-term bonds at the time of their inception in order to begin generating attractive levels of income. As a result, these Funds tend to have relatively long durations for their first few years until their portfolios begin to season and we have the opportunity to adjust their holdings. In the interim, any rise in interest rates in the months and years immediately following a Fund's IPO often produces a greater impact on the newer Fund's performance than on the performance of an older Fund that has a greater range of bond structures and maturities within its portfolio.

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels during this reporting period, the leveraged structures of these seven Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, the Funds generally pay relatively lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. During this reporting period, this strategy enabled us to increase dividends of NFM, NZR, NGB and NNB, while helping to maintain the dividends of NMY, NWI and NPV throughout the period.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of

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its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2004, all of the Funds in this report had positive UNII balances.

NMY, NFM and NGB were trading at premiums to their net asset values as of May 31, 2004. NPV was trading at its NAV, while NZR, NWI and NNB were trading at discounts. As of the end of the fiscal year, NFM was trading at a greater premium than its average premium over the course of the 12-month period. The other six Funds were trading at smaller premiums or greater discounts than their 12-month averages.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AS OF MAY 31, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong credit quality was an important requirement. As of the end of May 2004, all seven of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 81% in NWI, NPV and NNB to 80% in NZR, 75% in NGB, 69% in NMY and 66% in NFM.

3 Duration is a measure of a Fund's net asset value (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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Nuveen Maryland Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NMY

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	46%
AA	23%
A	16%
BBB	9%
NR	2%
BB or Lower	4%

FUND SNAPSHOT

Share Price	\$14.45
Common Share Net Asset Value	\$14.28
Premium/(Discount) to NAV	1.19%
Market Yield	6.31%

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Taxable-Equivalent Yield ¹	9.21%

Net Assets Applicable to Common Shares (\$000)	\$151,107

Average Effective Maturity (Years)	17.63

Leverage-Adjusted Duration	9.70

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

	ON SHARE PRICE	ON NAV
1-Year	-10.77%	0.64%
5-Year	4.76%	5.97%
10-Year	7.26%	7.19%

TOP FIVE SECTORS (as a % of total investments)

Healthcare	17%
Tax Obligation/General	17%
Education and Civic Organizations	14%
Tax Obligation/Limited	14%
Housing/Multifamily	13%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	\$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
	15.36
	15.7
	15.7
	16.35
	16.84
	16.95
	16.9
	17.12
	17.05
	16.64
	16.77
	16.99
	17.05
	17.05
	17
	17.1
	16.6
	15.75
	14.78
	14.57
	14.46
	14.56
	14.15
	14.4
5/31/04	14.45

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

Nuveen Maryland Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NFM

Pie Chart:

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CREDIT QUALITY

AAA/U.S. Guaranteed	42%
AA	24%
A	16%
BBB	12%
NR	5%
BB or Lower	1%

FUND SNAPSHOT

Share Price	\$15.62
Common Share Net Asset Value	\$14.43
Premium/(Discount) to NAV	8.25%
Market Yield	6.03%
Taxable-Equivalent Yield ¹	8.80%
Net Assets Applicable to Common Shares (\$000)	\$60,041
Average Effective Maturity (Years)	20.63
Leverage-Adjusted Duration	10.27

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

	ON SHARE PRICE	ON NAV
1-Year	2.99%	-0.69%
Since Inception	6.83%	6.19%

TOP FIVE SECTORS (as a % of total investments)

Healthcare	17%
Tax Obligation/General	14%
U.S. Guaranteed	14%
Tax Obligation/Limited	13%
Education and Civic Organizations	11%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.0755
Jul	0.0755
Aug	0.0755
Sep	0.0785
Oct	0.0785
Nov	0.0785
Dec	0.0785
Jan	0.0785

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Feb	0.0785
Mar	0.0785
Apr	0.0785
May	0.0785

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	\$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
	16.24
	16.4
	16.67
	16.78
	16.75
	17
	16.83
	17
	16.8
	16.54
	16.63
	16.75
	16.83
	16.95
	17.03
	16.92
	16.85
	15.7
	14.7
	14.53
	14.44
	14.23
	13.95
	14.43
5/31/04	15.62

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an

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after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Nuveen Maryland Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of May 31, 2004

NZR

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	47%
AA	33%
A	8%
BBB	9%
NR	2%
BB or Lower	1%

FUND SNAPSHOT

Share Price	\$14.28
Common Share Net Asset Value	\$14.64
Premium/(Discount) to NAV	-2.46%
Market Yield	6.13%
Taxable-Equivalent Yield ¹	8.95%
Net Assets Applicable to Common Shares (\$000)	\$61,064
Average Effective Maturity (Years)	19.03
Leverage-Adjusted Duration	11.17

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

	ON SHARE PRICE	ON NAV
1-Year	-2.90%	-1.16%
Since Inception	3.62%	6.43%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	27%
Tax Obligation/Limited	13%

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U.S. Guaranteed	13%
Healthcare	13%
Education and Civic Organizations	12%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jun	0.072
Jul	0.072
Aug	0.072
Sep	0.072
Oct	0.072
Nov	0.072
Dec	0.073
Jan	0.073
Feb	0.073
Mar	0.073
Apr	0.073
May	0.073

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	\$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
	14.23
	14.22
	14.27
	14.46
	14.67
	14.95
	14.97
	14.87
	14.89
	14.81
	14.87
	14.89
	15.15
	15.1
	15.77
	15.77
	15.83
	15.85
	15.76
	15.55

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	15.4
	15.76
	15.7
	15.59
	15.75
	16
	16
	15.54
	14.76
	14.39
	13.9
	13.91
	13.54
	13.03
	13.72
5/31/04	14.28

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0187 per share.

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Nuveen Maryland Dividend Advantage Municipal Fund 3

Performance

OVERVIEW As of May 31, 2004

NWI

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	41%
AA	40%
A	10%
BBB	8%
NR	1%

FUND SNAPSHOT

Share Price	\$13.24
Common Share Net Asset Value	\$13.88
Premium/(Discount) to NAV	-4.61%
Market Yield	5.94%
Taxable-Equivalent Yield ¹	8.67%

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Net Assets Applicable to Common Shares (\$000)	\$74,369
Average Effective Maturity (Years)	19.65
Leverage-Adjusted Duration	12.52

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

	ON SHARE PRICE	ON NAV
1-Year	-5.97%	-1.51%
Since Inception	-2.15%	3.35%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	24%
Tax Obligation/General	23%
Housing/Multifamily	11%
Education and Civic Organizations	11%
U.S. Guaranteed	10%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	\$14.9
	14.84
	15.05
	14.81
	14.96
	15.05
	15.12
	14.57
	13.8
	13.7
	13.67

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	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
	13.51
	13.55
	13.41
	13.68
	14.21
	14.21
	14.2
	14.1
	14.17
	14.27
	14.36
	14.46
	14.67
	14.65
	14.8
	14.99
	14.95
	13.89
	13.23
	13.15
	13.45
	12.94
	12.8
	12.95
5/31/04	13.24

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Nuveen Virginia Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NPV

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed 53%

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AA	28%
A	8%
BBB	5%
NR	4%
BB or Lower	2%

FUND SNAPSHOT

Share Price	\$14.95
Common Share Net Asset Value	\$14.95
Premium/(Discount) to NAV	0.00%
Market Yield	6.10%
Taxable-Equivalent Yield ¹	8.97%
Net Assets Applicable to Common Shares (\$000)	\$132,122
Average Effective Maturity (Years)	18.41
Leverage-Adjusted Duration	9.49

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

	ON SHARE PRICE	ON NAV
1-Year	-10.70%	-0.42%
5-Year	4.09%	6.13%
10-Year	7.09%	7.68%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	19%
Healthcare	17%
Water and Sewer	12%
Tax Obligation/General	12%
Transportation	9%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.076
Jul	0.076
Aug	0.076
Sep	0.076
Oct	0.076
Nov	0.076
Dec	0.076
Jan	0.076
Feb	0.076

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Mar	0.076
Apr	0.076
May	0.076

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	\$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
	16.67
	16.92
	17.24
	17.45
	17.6
	17.12
	17.2
	17.25
	17.42
	17.32
	18
	18.2
	18.36
	18.46
	18.14
	17.71
	17.86
	18.65
	18
	17.99
	17.62
	17.85
	16.68
	16.18
	16.1
	15.65
	14.56
	14.5
	14.85
5/31/04	14.95

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an

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after-tax basis. It is based on a combined federal and state income tax rate of 32%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Nuveen Virginia Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2004

NGB

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	53%
AA	22%
A	10%
BBB	7%
NR	5%
BB or Lower	3%

FUND SNAPSHOT

Share Price	\$15.07
Common Share Net Asset Value	\$14.42
Premium/(Discount) to NAV	4.51%
Market Yield	6.25%
Taxable-Equivalent Yield ¹	9.19%
Net Assets Applicable to Common Shares (\$000)	\$44,988
Average Effective Maturity (Years)	19.17
Leverage-Adjusted Duration	10.86

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

	ON SHARE PRICE	ON NAV
1-Year	-8.11%	-0.50%
Since Inception	5.70%	6.22%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	19%
Transportation	17%

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Healthcare	13%
Tax Obligation/Limited	10%
Water and Sewer	10%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	\$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
	16.55
	16.69
	16.63
	17.02
	17.49
	17.95
	18.45
	17.82
	17.86
	17.94
	17.6

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	17.75
	17.8
	17.7
	18
	17.85
	17.55
	17.15
	15.37
	15.45
	15.1
	14.76
	14.35
	14.95
5/31/04	15.07

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Nuveen Virginia Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of May 31, 2004

NNB

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	50%
AA	31%
A	7%
BBB	7%
NR	4%
BB or Lower	1%

FUND SNAPSHOT

Share Price	\$14.65
Common Share Net Asset Value	\$14.79
Premium/(Discount) to NAV	-0.95%
Market Yield	6.10%
Taxable-Equivalent Yield ¹	8.97%
Net Assets Applicable to Common Shares (\$000)	\$84,248
Average Effective Maturity (Years)	19.82

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Leverage-Adjusted Duration 11.94

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

	ON SHARE PRICE	ON NAV
1-Year	-3.81%	-1.84%
Since Inception	4.59%	7.09%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	22%
Tax Obligation/Limited	20%
Healthcare	15%
Water and Sewer	15%
Housing/Single Family	6%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jun	0.073
Jul	0.073
Aug	0.073
Sep	0.0745
Oct	0.0745
Nov	0.0745
Dec	0.0745
Jan	0.0745
Feb	0.0745
Mar	0.0745
Apr	0.0745
May	0.0745

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/31/03	\$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
	16.49
	16.35
	16.53
	17.15
	17.75
	17.5
	17.55
	16.93
	16.68
	16.52
	16.7
	16.61
	16.95
	16.7
	16.38
	16.9
	16.95
	16.2
	15.05
	14.7
	14.72
	14.75
	14.5
	14.39
5/31/04	14.65

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0472 per share.

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Report of
 INDEPENDENT REGISTERED
 PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS
 NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND
 NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND
 NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 2
 NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3
 NUVEEN VIRGINIA PREMIUM INCOME MUNICIPAL FUND
 NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND
 NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2

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We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Maryland Premium Income Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund 2, Nuveen Maryland Dividend Advantage Municipal Fund 3, Nuveen Virginia Premium Income Municipal Fund, Nuveen Virginia Dividend Advantage Municipal Fund and Nuveen Virginia Dividend Advantage Municipal Fund 2 as of May 31, 2004, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of May 31, 2004, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Maryland Premium Income Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund 2, Nuveen Maryland Dividend Advantage Municipal Fund 3, Nuveen Virginia Premium Income Municipal Fund, Nuveen Virginia Dividend Advantage Municipal Fund and Nuveen Virginia Dividend Advantage Municipal Fund 2 at May 31, 2004, and the results of their operations, changes in their net assets and their financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

CHICAGO, ILLINOIS
JULY 9, 2004

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Nuveen Maryland Premium Income Municipal Fund (NMY)
Portfolio of
INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 1.8%	
\$ 3,255	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

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EDUCATION AND CIVIC ORGANIZATIONS - 20.8%

1,000	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100
1,000	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation - Salisbury State University, Series 1999A, 6.000%, 6/01/19	6/09 at 102
2,250	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation - College Park, Series 1999A, 5.750%, 6/01/24	6/09 at 102
1,000	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland - 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
1,000	5.375%, 7/01/16 - AMBAC Insured	7/11 at 100
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, 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
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Johns Hopkins University, Series 1997, 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, Student Tuition and Fee Revenue Refunding Bonds, Academic Fees and Auxiliary Facilities, Series 1993, 6.100%, 7/01/20 - MBIA Insured	No Opt. C
	University of Maryland, 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 - 25.9%

2,550	Gaithersburg, Maryland, Hospital Facilities Refunding and Improvement Revenue Bonds, Shady Grove Adventist Hospital, Series 1995, 6.500%, 9/01/12 - FSA Insured	No Opt. C
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15	6/09 at 101
750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2000, 6.750%, 7/01/30	7/10 at 101

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	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Howard County General Hospital Acquisition, 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, 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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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
2,750	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 Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2004B, 5.000%, 7/01/24 - AMBAC Insured	7/13 at 100
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Medstar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A:	
340	4.750%, 7/01/28	7/14 at 100
1,540	5.125%, 7/01/34	7/14 at 100
	Prince George's County, Maryland, Revenue Refunding and Project Bonds, Dimensions Health Corporation, 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 - 19.9%		
1,795	Charles County, Maryland, FHA-Insured Mortgage Revenue Refunding Bonds, Holly Station IV Townhouses Project, Series 1995A, 6.450%, 5/01/26	5/05 at 102
	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	Maryland Community Development Administration, Housing Revenue Bonds, Series 1999A, 5.350%, 7/01/41 (Alternative Minimum Tax)	1/09 at 101
880	Maryland Community Development Administration, Housing Revenue Bonds, Series 1999B, 6.250%, 7/01/32 (Alternative Minimum Tax)	1/10 at 100
1,450	Maryland Community Development Administration, FNMA Multifamily Development Revenue Bonds, Edgewater Village Apartments, Series 2000B, 5.800%, 8/01/20 (Alternative Minimum Tax)	2/11 at 101
2,000	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1995A, 5.900%, 7/01/15	7/05 at 102
1,500	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 1996B, 5.900%, 7/01/26	7/06 at 102
3,830	Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.200%, 7/01/30	7/08 at 101
2,000	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000A, 6.100%, 7/01/30	7/10 at 100
	Prince George's County Housing Authority, Maryland, Mortgage Revenue Refunding Bonds, Cherry Hill Apartments, Series 1993A:	
1,090	5.900%, 9/20/10 - FSA Insured	9/04 at 101
1,930	6.000%, 9/20/15 - FSA Insured	9/04 at 101
1,500	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Refunding Bonds, Riverview Terrace Apartments, Series 1995A, 6.700%, 6/20/20	12/04 at 102
	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Refunding Bonds, Overlook Apartments, 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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Nuveen Maryland Premium Income Municipal Fund (NMY) (continued)
 Portfolio of INVESTMENTS May 31, 2004

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

	HOUSING/MULTIFAMILY (continued)	
\$ 1,000	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Refunding Bonds, Foxglenn Apartments, Series 1998A, 5.450%, 11/20/14 (Alternative Minimum Tax)	11/04 at 100
540	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Bonds, University Landing Apartments, Series 1999, 6.100%, 3/20/41 (Alternative Minimum Tax)	9/09 at 102
1,000	Salisbury, Maryland, FHA-Insured Mortgage Revenue Refunding Bonds, College Lane Apartments, Series 1995A, 6.600%, 12/01/26	12/04 at 102

	HOUSING/SINGLE FAMILY - 1.0%	
940	Prince George's County Housing Authority, Maryland, FHLMC/FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1997A, 5.625%, 8/01/17 (Alternative Minimum Tax)	8/07 at 102
130	Prince George's County Housing Authority, Maryland, FHLMC/FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 2000A, 6.150%, 8/01/19 (Alternative Minimum Tax)	8/10 at 100
400	Puerto Rico Housing Finance Authority, Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax)	6/13 at 100

	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
1,745	Maryland Economic Development Corporation, Health and Mental Hygiene Providers Revenue Bonds, Series 1996A, 7.625%, 4/01/21	4/11 at 102

	TAX OBLIGATION/GENERAL - 25.0%	
4,000	Anne Arundel County, Maryland, General Obligation Bonds, Series 2003, 5.000%, 3/01/13	No Opt. C

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	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
1,000	Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 1989B, 7.150%, 10/15/08	No Opt. C
	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
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
	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2004B:	
735	5.000%, 8/15/16	2/14 at 100
1,625	5.000%, 8/15/17	2/14 at 100
1,180	5.000%, 8/15/19	2/14 at 100
1,190	Maryland National Capital Park and Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	1/14 at 100
	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
1,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2001, 5.250%, 12/01/20 - FGIC Insured	12/11 at 101
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

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TAX OBLIGATION/LIMITED - 20.4%			
		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
	1,725	Howard County, Maryland, Metropolitan District Refunding Bonds, Series 2002A, 5.250%, 8/15/18	2/12 at 100
	1,465	Maryland Community Development Administration, Infrastructure Financing Bonds, Series 1998B, 5.200%, 6/01/28 - MBIA Insured	6/08 at 101
	4,250	Maryland Department of Transportation, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
	1,875	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100
		Maryland Department of Transportation, 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, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003, 5.000%, 6/15/24	6/13 at 100
	2,455	Maryland Stadium Authority, Lease Revenue Bonds, Sports Facilities, Series 1996, 5.750%, 3/01/18 - AMBAC Insured	3/06 at 101
	1,000	Montgomery County, Maryland, Lease Revenue Bonds, Metrorail Garage, 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 Notes, Series 1999A, 6.500%, 10/01/24	10/10 at 101
		Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Construction Bonds, Series 2000:	

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1,085	5.250%, 6/01/20	6/10 at 100
1,205	5.250%, 6/01/21	6/10 at 100

 TRANSPORTATION - 3.9%

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., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax)	6/06 at 102
3,000	District of Columbia Metropolitan Area Transit Authority, Gross Revenue Bonds, Series 2003, 5.000%, 1/01/12 - MBIA Insured	No Opt. C

 U.S. GUARANTEED - 14.8%

2,500	Baltimore County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 5.000%, 8/01/18 (Pre-refunded to 8/01/12)	8/12 at 100
2,000	Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 - FGIC Insured	7/08 at 101
2,000	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, 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

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Nuveen Maryland Premium Income Municipal Fund (NMY) (continued)
 Portfolio of INVESTMENTS May 31, 2004

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

	U.S. GUARANTEED (continued)	
\$ 845	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
575	Howard County, Maryland, Consolidated Public Improvement Refunding Bonds, Series 2002A, 5.250%, 8/15/18 (Pre-refunded to 2/15/12)	2/12 at 100
	Howard County, Maryland, Consolidated Public Improvement	

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	Refunding Bonds, Series 2003A:		
1,720	5.000%, 8/15/17 (Pre-refunded to 8/15/12)		8/12 at 100
1,000	5.000%, 8/15/22 (Pre-refunded to 8/15/12)		8/12 at 100
145	Howard County, Maryland, Metropolitan District Refunding Bonds, Series 2002A, 5.250%, 8/15/18 (Pre-refunded to 2/15/12)		2/12 at 100
1,875	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Good Samaritan Hospital, Series 1993, 5.750%, 7/01/19 - AMBAC Insured		7/04 at 101
3,125	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital, Series 1993, 5.500%, 7/01/25		7/04 at 101
3,135	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, 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

	UTILITIES - 13.8%		
6,000	Anne Arundel County, Maryland, Pollution Control Revenue Refunding Bonds, Baltimore Gas and Electric Company Project, Series 1994, 6.000%, 4/01/24		10/04 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, 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 Power Company, Series 1993, 6.375%, 1/15/23		7/04 at 101

	WATER AND SEWER - 0.7%		
1,000	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 - FGIC Insured		No Opt. C

\$ 220,830	Total Long-Term Investments (cost \$223,291,162) - 149.8%		
=====			
	Other Assets Less Liabilities - 2.5%		

	Preferred Shares, at Liquidation Value - (52.3)%		

	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.

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* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 (NFM)
Portfolio of
INVESTMENTS May 31, 2004

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

	CONSUMER STAPLES - 2.3%	
\$ 1,625	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 - 16.4%	
	Frederick County, Maryland, Educational Facilities Revenue 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
645	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100
1,800	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001, 6.000%, 7/01/33 - ACA Insured	7/11 at 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, Series 2001, 6.000%, 7/01/31	7/08 at 102

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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, 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

HEALTHCARE - 25.1%

2,725	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, 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, 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, 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, Johns Hopkins Hospital, 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
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

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Nuveen Maryland Dividend Advantage Municipal Fund (NFM) (continued)
Portfolio of INVESTMENTS May 31, 2004

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

	HEALTHCARE (continued)	
\$ 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 Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Medstar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A:	
165	4.750%, 7/01/28	7/14 at 100
585	5.125%, 7/01/34	7/14 at 100
600	Prince George's County, Maryland, Revenue Refunding and Project Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	7/04 at 102

	HOUSING/MULTIFAMILY - 15.9%	
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	Maryland Community Development Administration, Housing Revenue Bonds, Series 1998A, 5.625%, 1/01/40 (Alternative Minimum Tax)	7/08 at 101
850	Maryland Community Development Administration, Multifamily Housing Insured Mortgage Loans, Series 2001B, 5.350%, 5/15/32 (Alternative Minimum Tax)	5/11 at 100
1,000	Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100
750	Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.250%, 7/01/29 (Alternative Minimum Tax)	7/08 at 101
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	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds,	7/11 at 100

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Series 2001A, 5.600%, 7/01/42 (Alternative Minimum Tax)

HOUSING/SINGLE FAMILY - 12.4%		
195	Maryland Community Development Administration, Residential Revenue Bonds, Series 1999E, 5.700%, 9/01/17	9/09 at 100
3,000	Maryland Community Development Administration, Residential Revenue Bonds, Series 2000G, 5.950%, 9/01/29 (Alternative Minimum Tax)	9/09 at 100
1,130	Maryland Community Development Administration, Residential Revenue Bonds, Series 2000H, 5.800%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100
415	Maryland Community Development Administration, Single Family Program Bonds, First Series 2001, 5.000%, 4/01/17	10/10 at 100
630	Maryland Community Development Administration, Residential Revenue Bonds, Series 2001B, 5.450%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100
1,000	Maryland Community Development Administration, Residential Revenue Bonds, Series 2001F, 5.600%, 9/01/28 (Alternative Minimum Tax)	3/11 at 100
860	Prince George's County Housing Authority, Maryland, FHLMC/FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1997A, 5.750%, 8/01/30 (Alternative Minimum Tax)	8/07 at 102

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

LONG-TERM CARE - 1.3%		
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/GENERAL - 21.6%

Anne Arundel County, Maryland, General Obligation Bonds,
Various Purpose, Series 2001:

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\$	580	4.800%, 2/15/18	2/11 at 101
	500	5.000%, 2/15/28	2/11 at 101
	1,000	Anne Arundel County, Maryland, General Obligation Bonds, Series 2003, 5.000%, 3/01/13	No Opt. C
	3,500	Baltimore County, Maryland, Metropolitan District General Obligation Bonds, 67th Issue, 5.000%, 6/01/27	6/11 at 101
	1,000	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2002, 5.000%, 11/01/22	11/12 at 101
	1,360	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2001A, 4.750%, 2/15/21	2/09 at 101
	1,000	Maryland National Capital Park and Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	1/14 at 100
	430	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
	740	Ocean City, Maryland, General Obligation 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 Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/17	10/13 at 100

		TAX OBLIGATION/LIMITED - 19.8%	
	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	Maryland Department of Transportation, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
	1,405	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100
	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 Notes, Series 1999A, 6.375%, 10/01/19	10/10 at 101
		Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Construction	

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	Bonds, Series 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, Series 2001, 4.750%, 6/01/20	6/11 at 100

TRANSPORTATION - 4.1%

	Maryland Health and Higher Educational Facilities Authority, Parking Revenue Bonds, Johns Hopkins Hospital, Series 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	District of Columbia Metropolitan Area Transit Authority, Gross Revenue Bonds, Series 2003, 5.000%, 1/01/12 - MBIA Insured	No Opt. C

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Nuveen Maryland Dividend Advantage Municipal Fund (NFM) (continued)
Portfolio of INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	U.S. GUARANTEED - 21.4%	
\$ 1,500	Baltimore County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 5.000%, 8/01/18 (Pre-refunded to 8/01/12)	8/12 at 100
1,015	Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 - FGIC Insured	7/08 at 101
670	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 - FGIC Insured	No Opt. C
2,115	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
1,220	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2001A, 4.750%, 2/15/20 (Pre-refunded to 2/15/09)	2/09 at 101
500	Howard County, Maryland, Consolidated Public Improvement Refunding Bonds, Series 2003A, 5.000%, 8/15/15 (Pre-refunded to 8/15/12)	8/12 at 100
1,000	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978,	No Opt. C

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6.800%, 7/01/16

	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

UTILITIES - 7.3%

2,500	Maryland Energy Financing Administration, 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 1995Z, 5.250%, 7/01/21		7/05 at 100

WATER AND SEWER - 0.6%

330	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 - FGIC Insured		No Opt. C
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\$ 88,020 Total Long-Term Investments (cost \$88,998,439) - 149.8%
=====

Other Assets Less Liabilities - 3.5%

Preferred Shares, at Liquidation Value - (53.3)%

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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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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INVESTMENTS May 31, 2004

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

	CONSUMER STAPLES - 2.2%	
\$	815 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 - 17.2%	
1,100	Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22	9/12 at 102
645	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100
1,000	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland - 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, Series 2001, 6.000%, 7/01/31	7/08 at 102
415	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000, 5.250%, 7/01/30 - FSA Insured	1/11 at 101
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Johns Hopkins University, Series 1998, 5.125%, 7/01/12	7/08 at 102
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
500	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2001, 4.900%, 7/01/21 - FGIC Insured	7/12 at 100
500	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2003A, 5.000%, 7/01/20 - FGIC Insured	7/13 at 100
	University of Maryland, 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, Auxiliary Facility and Tuition Revenue Bonds, Series 2003A, 5.000%, 4/01/19	4/13 at 100

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HEALTHCARE - 18.8%		
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 - FSA Insured	7/08 at 101
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31	7/11 at 100
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
500	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 Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Medstar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100

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Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR) (continued)
Portfolio of INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
HEALTHCARE (continued)		
\$ 165	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A: 4.750%, 7/01/28	7/14 at 100
525	5.125%, 7/01/34	7/14 at 100
2,160	Montgomery County, Maryland, Economic Development Revenue Bonds, Trinity Healthcare Group, Series 2001, 5.125%, 12/01/22	12/11 at 100
	Prince George's County, Maryland, Revenue Refunding and Project Bonds, Dimensions Health Corporation, Series 1994:	

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100	5.375%, 7/01/14	7/04 at 102
500	5.300%, 7/01/24	7/04 at 102

HOUSING/MULTIFAMILY - 14.9%

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

HOUSING/SINGLE FAMILY - 2.5%

500	Maryland Community Development Administration, Residential Revenue Bonds, Series 1997B, 5.875%, 9/01/25 (Alternative Minimum Tax)	3/07 at 101
990	Maryland Community Development Administration, 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 - 0.1%

	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life, Series 2001A:	
10	6.750%, 4/01/20	4/09 at 100
25	6.750%, 4/01/23	4/11 at 101
30	Prince George's County, Maryland, Revenue Bonds, Collington Episcopal Life Care Community, Inc., Series 1994A, 6.000%, 4/01/13	6/04 at 102

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TAX OBLIGATION/GENERAL - 41.0%		
1,000	Anne Arundel County, Maryland, General Obligation Bonds, Series 2003, 5.000%, 3/01/13	No Opt. C
	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
1,000	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2004B, 5.000%, 8/15/16	2/14 at 100

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

TAX OBLIGATION/LIMITED - 19.7%		
750	Anne Arundel County, Maryland, General Obligation Bonds, Consolidated Water and Sewer, Series 1999, 4.500%, 8/01/19	8/09 at 101

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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	Maryland Department of Transportation, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
1,405	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100
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
1,000	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Water Supply Bonds, Series 1998, 5.000%, 6/01/15	6/08 at 102

TRANSPORTATION - 7.4%

	Maryland Health and Higher Educational Facilities Authority, Parking Revenue Bonds, Johns Hopkins Hospital, Series 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	District of Columbia Metropolitan Area Transit Authority, Gross Revenue Bonds, Series 2003, 5.000%, 1/01/12 - MBIA Insured	No Opt. C

U.S. GUARANTEED - 18.9%

1,500	Baltimore County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 5.000%, 8/01/18 (Pre-refunded to 8/01/12)	8/12 at 100
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
750	Howard County, Maryland, Consolidated Public Improvement	8/12 at 100

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Refunding Bonds, Series 2003A, 5.000%, 8/15/15
(Pre-refunded to 8/15/12)

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Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR) (continued)
Portfolio of INVESTMENTS May 31, 2004

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

U.S. GUARANTEED (continued)		
\$ 1,260	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/17 - AMBAC Insured	No Opt. C
1,365	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 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
800	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2001A, 5.000%, 8/01/21 (Pre-refunded to 8/01/11) - MBIA Insured	8/11 at 100

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, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/05 at 102

\$ 88,780	Total Long-Term Investments (cost \$90,342,700) - 149.6%	
=====		
Other Assets Less Liabilities - 2.8%		

Preferred Shares, at Liquidation Value - (52.4)%		

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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 May 31, 2004

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

	CONSUMER STAPLES - 3.3%	
\$ 2,835	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 - 15.8%	
225	Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22	9/12 at 102
690	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100
130	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001, 6.000%, 7/01/33 - ACA Insured	7/11 at 101
1,250	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A, 5.625%, 10/01/23	10/13 at 100
740	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Loyola College, Series 1999, 5.000%, 10/01/39	10/09 at 101
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2002A, 5.000%, 7/01/32	7/12 at 100
1,500	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2003A, 5.000%, 7/01/32 - FGIC Insured	7/13 at 100

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985	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B, 4.625%, 4/01/21	4/11 at 100
	University of Maryland, 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, 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

HEALTHCARE - 13.5%

1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 - FSA Insured	7/08 at 101
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 5/15/21	5/11 at 100
650	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31	7/11 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
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Medstar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100

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

	HEALTHCARE (continued)	
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A:	
\$ 165	4.750%, 7/01/28	7/14 at 100
725	5.125%, 7/01/34	7/14 at 100
700	Prince George's County, Maryland, Revenue Refunding and Project Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	7/04 at 102

	HOUSING/MULTIFAMILY - 16.5%	
2,000	Maryland Community Development Administration, Housing Revenue Bonds, Series 2002B, 4.950%, 7/01/32 (Alternative Minimum Tax)	7/12 at 100
	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2002B:	
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
2,000	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Bonds, Windsor Crossing Apartments, Series 2002A, 5.150%, 8/20/33 (Alternative Minimum Tax)	2/13 at 102
4,860	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Bonds, Fairview and Hillside Projects, Series 2002A, 4.700%, 11/20/22	11/12 at 100

	INDUSTRIALS - 2.5%	
1,900	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

	LONG-TERM CARE - 0.3%	
265	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life, Series 2001A, 6.750%, 4/01/23	4/11 at 101

	TAX OBLIGATION/GENERAL - 33.5%	
1,000	Annapolis, Maryland, General Obligation Public Improvement Refunding Bonds, Series 2002, 4.375%, 4/01/17	4/12 at 101
10	Anne Arundel County, Maryland, General Obligation Bonds,	5/09 at 101

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	Consolidated Improvements, Series 1999, 5.000%, 5/15/19		
1,000	Anne Arundel County, Maryland, General Obligation Bonds, Series 2003, 5.000%, 3/01/13		No Opt. C
1,000	Calvert County, Maryland, General Obligation Public Improvement Bonds, Series 2002, 4.500%, 1/01/16	1/12 at 101	
1,260	Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002, 4.400%, 1/15/16	1/12 at 101	
	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	
100	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 1999, 5.250%, 7/01/17	7/09 at 101	
245	Frederick County, Maryland, Special Obligation Bonds, Villages of Lake Linganore Community Development Authority, Series 2001A, 5.600%, 7/01/20 - RAAI Insured	7/10 at 102	
1,000	Maryland National Capital Park and Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	1/14 at 100	
2,000	Maryland, General Obligation Bonds, State and Local Facilities Loan, Series 2002B, 5.250%, 2/01/10		No Opt. C
2,000	Montgomery County, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 2002A, 5.000%, 2/01/20	2/12 at 101	
5,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.300%, 9/15/21	9/12 at 101	

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 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, Series 2002, 5.000%, 10/01/12	No Opt. C

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TAX OBLIGATION/LIMITED - 35.7%

530	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	Maryland Department of Transportation, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
2,200	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 4.750%, 6/01/22	6/12 at 100
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
	Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, 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
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
25	Washington Suburban Sanitary District, Maryland, General Obligation Construction Bonds, Second Series 2001, 5.000%, 6/01/17	6/11 at 101
1,000	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Water Supply Bonds, Series 1998, 5.000%, 6/01/15	6/08 at 102

TRANSPORTATION - 1.5%

1,000	District of Columbia Metropolitan Area Transit Authority, Gross Revenue Bonds, Series 2003, 5.000%, 1/01/12 -	No Opt. C
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MBIA Insured

U.S. GUARANTEED - 14.8%		
2,115	Baltimore County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 5.250%, 8/01/17 (Pre-refunded to 8/01/12)	8/12 at 100
1,210	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2001A, 4.750%, 2/15/19 (Pre-refunded to 2/15/09)	2/09 at 101
1,215	Howard County, Maryland, Consolidated Public Improvement Refunding Bonds, Series 2003A, 5.000%, 8/15/15 (Pre-refunded to 8/15/12)	8/12 at 100

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Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI) (continued)
Portfolio of INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
U.S. GUARANTEED (continued)		
\$ 690	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 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 - 7.2%		
1,250	Maryland Energy Financing Administration, 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 - 3.5%		
2,570	Baltimore, Maryland, Revenue Refunding Bonds, Wastewater Projects, Series 2002A, 5.125%, 7/01/42 - FGIC Insured	7/12 at 100
\$ 108,130	Total Long-Term Investments (cost \$111,733,117) - 148.1%	

SHORT-TERM INVESTMENTS - 1.7%

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1,250	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 0.970%, 12/01/15 - MBIA Insured+

\$ 1,250	Total Short-Term Investments (cost \$1,250,000)
=====	
	Total Investments (cost \$112,983,117) - 149.8%

	Other Assets Less Liabilities - 2.6%

	Preferred Shares, at Liquidation Value - (52.4)%

	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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 Virginia Premium Income Municipal Fund (NPV)
Portfolio of
INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 1.1%	
\$ 1,625	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

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EDUCATION AND CIVIC ORGANIZATIONS - 11.7%

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
	Danville Industrial Development Authority, Virginia, Student Housing Revenue Bonds, Collegiate Housing Foundation, Averett College Project, Series 1999A:	
500	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, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33	10/13 at 101
500	Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds, Series 1999, 6.000%, 10/15/28	10/09 at 101
500	Rockbridge County Industrial Development Authority, 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, 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, Hampton University, Series 2000, 6.000%, 4/01/20	4/10 at 101
1,635	Virginia Commonwealth University, Revenue Bonds, Series 2004A, 5.000%, 5/01/17 - AMBAC Insured	5/14 at 101

HEALTHCARE - 25.2%

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
1,000	Hanover County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Memorial Regional Medical Center Project, Series 1995, 6.375%, 8/15/18 - MBIA Insured	No Opt. C

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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, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A:	
375	6.000%, 6/01/22	6/12 at 101
800	6.100%, 6/01/32	6/12 at 101
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 May 31, 2004

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

	HEALTHCARE (continued)	
\$ 4,750	Medical College Virginia Hospital Authority, General Revenue Bonds, Series 1998, 5.125%, 7/01/23 - MBIA Insured	7/08 at 102
2,500	Norfolk Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Sentara Hospitals - Norfolk, Series 1994A, 6.500%, 11/01/13	11/04 at 102
3,000	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/19 - MBIA Insured	7/12 at 100

	HOUSING/MULTIFAMILY - 6.5%	
1,485	Arlington County Industrial Development Authority, Virginia, Multifamily Housing Revenue Bonds, Patrick Henry Apartments, 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)	7/04 at 100

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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 GNMA Mortgage-Backed Revenue Bonds, Series 2000A, 6.200%, 1/20/40 (Alternative Minimum Tax)	4/10 at 102

HOUSING/SINGLE FAMILY - 1.1%		
425	Puerto Rico Housing Finance Authority, Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax)	6/13 at 100
1,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100

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

LONG-TERM CARE - 1.7%		
1,350	Winchester Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Bonds, Westminster-Canterbury of Winchester, Inc., Series 1998: 5.750%, 1/01/18	7/04 at 101
1,000	5.750%, 1/01/27	7/04 at 101

MATERIALS - 2.5%		
500	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax)	2/08 at 102
1,900	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding 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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TAX OBLIGATION/GENERAL - 16.9%

	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

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

	TAX OBLIGATION/GENERAL (continued)	
	Newport News, Virginia, General Obligation Bonds, General Improvement and Water Projects, Series 2002A:	
\$ 2,770	5.000%, 7/01/19	7/13 at 100
1,000	5.000%, 7/01/20	7/13 at 100
1,250	Newport News, Virginia, General Obligation Bonds, Series 2004B, 5.000%, 1/15/17	1/14 at 101
1,400	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
1,000	Portsmouth, Virginia, General Obligation Bonds, Series 2003, 5.000%, 7/01/12 - FSA Insured	No Opt. C
1,430	Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.000%, 10/01/17	10/12 at 101
1,425	Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/20	6/11 at 101
2,155	Virginia Beach, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 5/01/15	5/13 at 100

	TAX OBLIGATION/LIMITED - 28.1%	
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:	

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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 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
1,200	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
1,110	Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 4.375%, 8/01/20 - AMBAC Insured	8/13 at 100
2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, 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 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

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

	TAX OBLIGATION/LIMITED (continued)	
	Virginia Resources Authority, Infrastructure Revenue Bonds, 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

	TRANSPORTATION - 12.7%	
1,400	Metropolitan District of Columbia 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, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 - FGIC Insured	No Opt. C
6,065	Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 1997, 5.600%, 7/01/27 (Alternative Minimum Tax) - MBIA Insured	7/07 at 101
2,000	Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23	2/11 at 100

	U.S. GUARANTEED - 7.8%	
395	Arlington County Industrial Development Authority, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington Housing Corporation, Series 1995, 5.700%, 7/01/07 (Pre-refunded to 7/01/05)	7/05 at 102
1,380	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
1,230	Middlesex County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities Project, Series 1999, 6.000%, 8/01/24 (Pre-refunded to 8/01/09) - MBIA Insured	8/09 at 102
2,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101

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3,955	Virginia Resources Authority, Water and Sewerage System Revenue Bonds, Sussex Service Authority, Series 1995A, 5.600%, 10/01/25 (Pre-refunded to 10/01/07)	10/07 at 100
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 UTILITIES - 11.4%

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 (Alternative Minimum Tax)	10/12 at 100
3,500	Richmond, Virginia, Public Utility Revenue Refunding Bonds, Series 1998A, 5.125%, 1/15/28 - FGIC Insured	1/08 at 101
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

 WATER AND SEWER - 17.8%

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

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

WATER AND SEWER (continued)		
\$ 6,200	Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.875%, 11/01/20 - MBIA Insured	11/05 at 102
1,310	Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001: 5.000%, 11/01/21 - FGIC Insured	11/11 at 100

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1,380	5.000%, 11/01/22 - FGIC Insured	11/11 at 100
1,955	Rivanna Water and Sewerage Authority, Virginia, Regional Water and Sewerage System Revenue Bonds, Series 1999, 5.625%, 10/01/29	10/09 at 101
2,250	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

\$ 186,185	Total Long-Term Investments (cost \$186,262,606) - 146.0%	
=====		
	Other Assets Less Liabilities - 2.3%	

	Preferred Shares, at Liquidation Value - (48.3)%	

	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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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.

See accompanying notes to financial statements.

Nuveen Virginia Dividend Advantage Municipal Fund (NGB)
Portfolio of
INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 4.4%	

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		Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
\$	125	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 - 12.1%

	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, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33	10/13 at 101
	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	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue and Refunding Bonds, Series 2001B, 6.125%, 7/15/11	No Opt. C
	1,000	Rockbridge County Industrial Development Authority, 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, Series 1998, 5.100%, 7/01/18 - RAAI Insured	7/08 at 101

HEALTHCARE - 19.1%

	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,	6/12 at 100

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	Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	
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, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A, 6.000%, 6/01/22	6/12 at 101
1,000	Lynchburg Industrial Development Authority, Virginia, Healthcare Facilities Revenue Refunding Bonds, Centra Health Inc., Series 1998, 5.200%, 1/01/23	1/08 at 101
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	Norfolk Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Bon Secours Health System, Series 1997, 5.250%, 8/15/26 - MBIA Insured	8/07 at 102
800	Norton Industrial Development Authority, Virginia, Hospital Revenue Refunding and Improvement Bonds, Norton Community Hospital, Series 2001, 6.000%, 12/01/22 - ACA Insured	12/11 at 101

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

	HOUSING/MULTIFAMILY - 4.5%	
\$ 1,000	Arlington County Industrial Development Authority, 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-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100

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LONG-TERM CARE - 4.2%

500	Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31	1/12 at 100
	James City County Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Refunding Bonds, Williamburg Landing, Inc., Series 2003A:	
1,000	6.000%, 3/01/23	3/12 at 101
400	6.125%, 3/01/32	3/12 at 101

MATERIALS - 0.5%

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

TAX OBLIGATION/GENERAL - 28.2%

2,000	Chesterfield County, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 1/15/21	1/11 at 100
3,310	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
845	Newport News, Virginia, General Obligation Bonds, Series 2004B, 5.000%, 1/15/17	1/14 at 101
320	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
500	Portsmouth, Virginia, General Obligation Bonds, Series 2003, 5.000%, 7/01/12 - FSA Insured	No Opt. C
1,300	Richmond, Virginia, General Obligation Refunding and Public Improvement Bonds, Series 1999A, 5.125%, 1/15/24 - FSA Insured	1/10 at 101
2,425	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 - 15.2%		
330	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, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 5.125%, 8/01/23 - AMBAC Insured	8/13 at 100
960	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.375%, 10/01/19	10/10 at 101

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Nuveen Virginia Dividend Advantage Municipal Fund (NGB) (continued)
Portfolio of INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/LIMITED (continued)		
\$ 500	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2002A, 5.000%, 2/01/22	2/12 at 100
450	Virginia Transportation Board, Transportation Revenue Refunding Bonds, Northern Virginia Transportation District Program, Series 1997B, 5.125%, 5/15/19	5/07 at 101
350	Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30	3/13 at 102
2,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2001A, 5.000%, 8/01/19	8/11 at 101

TRANSPORTATION - 24.8%		
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

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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, Route 895 Connector Toll Road Senior Lien Revenue Bonds, Series 1998A:	
25	5.000%, 8/15/05	No Opt. C
200	5.250%, 8/15/07	No Opt. C
200	5.500%, 8/15/28	8/08 at 102
500	Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 - FGIC Insured	No Opt. C
1,225	Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23	2/11 at 100
1,250	Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001B, 5.125%, 8/01/27 (Alternative Minimum Tax)	2/11 at 100

U.S. GUARANTEED - 13.1%

1,000	Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 7/15/21 - FSA Insured	7/11 at 102
550	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	Newport News, Virginia, General Obligation Bonds, Series 2000A, 5.625%, 5/01/16 (Pre-refunded to 5/01/10)	5/10 at 102
	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 - 7.3%

1,000	Mecklenburg County Industrial Development Authority, Virginia, Exempt Facility Revenue Refunding Bonds, UAE LP Project, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100
1,725	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1995Z, 5.250%, 7/01/21	7/05 at 100
500	Richmond, Virginia, Public Utility Revenue Refunding Bonds, Series 2002, 5.000%, 1/15/27 - FSA Insured	1/12 at 100

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WATER AND SEWER - 14.4%

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

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

WATER AND SEWER (continued)		
\$ 520	Prince William County Service Authority, Virginia, Water and Sewerage System Revenue Bonds, Series 1999, 5.500%, 7/01/19 - FGIC Insured	7/09 at 101
1,680	Virginia Resources Authority, Clean Water State Revolving Fund Revenue Bonds, Series 2000, 5.400%, 10/01/20	10/10 at 100

\$ 66,255	Total Long-Term Investments (cost \$66,631,965) - 150.0%	
=====		
	Other Assets Less Liabilities - 3.3%	

	Preferred Shares, at Liquidation Value - (53.3)%	

	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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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.

See accompanying notes to financial statements.

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Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB)
 Portfolio of
 INVESTMENTS May 31, 2004

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

	CONSUMER STAPLES - 1.2%	
\$ 1,220	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 - 8.3%	
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, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33	10/13 at 101
3,000	Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project Refunding, Series 2002, 5.375%, 12/01/21	12/12 at 101
2,000	Winchester Industrial Development Authority, Virginia, Educational Facilities First Mortgage Revenue Bonds, Shenandoah University, Series 1998, 5.250%, 10/01/28 - MBIA Insured	10/08 at 102

	HEALTHCARE - 21.5%	
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
675	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100

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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	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
	Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, 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
1,000	Medical College Virginia Hospital Authority, General Revenue Bonds, Series 1998, 5.250%, 7/01/14 - MBIA Insured	7/08 at 102
1,200	Norton Industrial Development Authority, Virginia, Hospital Revenue Refunding and Improvement Bonds, Norton Community Hospital, Series 2001, 6.000%, 12/01/22 - ACA Insured	12/11 at 101
1,000	Prince William County Industrial Development Authority, Virginia, Hospital Facility Revenue Refunding Bonds, Potomac Hospital Corporation of Prince William, Series 1998, 5.000%, 10/01/18 - FSA Insured	10/08 at 102
3,915	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/20 - MBIA Insured	7/12 at 100

HOUSING/SINGLE FAMILY - 8.8%

7,485	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	LONG-TERM CARE - 2.7%	
\$ 165	Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31	1/12 at 100
1,500	James City County Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Refunding Bonds, Williamburg Landing Inc., Series 2003A: 6.000%, 3/01/23	3/12 at 101

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600 6.125%, 3/01/32 3/12 at 101

MATERIALS - 0.5%

40 Bedford County Industrial Development Authority, Virginia, 2/08 at 102
Industrial Development Revenue Refunding Bonds,
Nekoosa Packaging Corporation, Series 1998,
5.600%, 12/01/25 (Alternative Minimum Tax)

460 Goochland County Industrial Development Authority, 12/08 at 101
Virginia, Industrial Development Revenue Refunding Bonds,
Nekoosa Packaging Corporation Project, Series 1998,
5.650%, 12/01/25 (Alternative Minimum Tax)

TAX OBLIGATION/GENERAL - 32.9%

1,750 Chesapeake, Virginia, General Obligation Public Improvement 12/11 at 100
Refunding Bonds, Series 2001, 5.500%, 12/01/16

1,000 Fairfax County, Virginia, General Obligation Refunding 6/10 at 101
and Improvement Bonds, Series 2002, 5.000%, 6/01/20

1,730 Loudoun County, Virginia, General Obligation Public 11/11 at 101
Improvement Bonds, Series 2001C, 4.500%, 11/01/17

540 Loudoun County, Virginia, General Obligation Public 5/12 at 100
Improvement Bonds, Series 2002A, 5.250%, 5/01/22

1,840 Newport News, Virginia, General Obligation Bonds, General 7/13 at 100
Improvement and Water Projects, Series 2002A,
5.000%, 7/01/20

1,000 Newport News, Virginia, General Obligation Bonds, 11/13 at 100
Series 2003B, 5.000%, 11/01/22

565 Portsmouth, Virginia, General Obligation Public Utility 6/08 at 100
Refunding Bonds, Series 2001B, 5.000%, 6/01/21 -
FGIC Insured

1,500 Portsmouth, Virginia, General Obligation Bonds, No Opt. C
Series 2003, 5.000%, 7/01/12 - FSA Insured

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

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 Roanoke, Virginia, General Obligation Public Improvement 10/12 at 101
Bonds, Series 2002B, 5.000%, 10/01/15 (Alternative
Minimum Tax) - FGIC Insured

Salem, Virginia, General Obligation Public Improvement
Bonds, Series 2002:

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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
1,000	Staunton, Virginia, General Obligation Bonds, Series 2004, 6.250%, 2/01/25 (WI, settling 6/16/04) - AMBAC Insured	2/14 at 101
1,500	Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/19	6/11 at 101
1,420	Virginia Beach, Virginia, General Obligation Refunding and Public Improvement Bonds, Series 2002, 5.000%, 3/01/21	3/12 at 100

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Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB) (continued)
Portfolio of INVESTMENTS May 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/LIMITED - 29.0%	
\$ 611	Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22	3/13 at 101
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 Industrial Development Authority, Virginia, Lease Revenue Refunding Bonds, Public Facility Project, 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
1,500	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27	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
1,000	Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 5.125%, 8/01/23 - AMBAC Insured	8/13 at 100
1,790	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2002A, 5.000%, 2/01/22	2/12 at 100
1,000	Virginia College Building Authority, Educational Facilities	8/07 at 101

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	Revenue Bonds, 21st Century College Program, Series 1998, 5.000%, 8/01/13	
1,710	Virginia Transportation Board, Revenue Bonds, Northern Virginia Transportation District Program, Series 2001A, 5.000%, 5/15/26	5/11 at 100
	Virginia 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
690	Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30	3/13 at 102
1,710	Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 1999A, 5.000%, 8/01/19 - MBIA Insured	8/08 at 100
500	Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 2000A, 5.750%, 8/01/20	8/10 at 100
2,540	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2001B, 5.000%, 8/01/19	8/11 at 101
1,265	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2001D, 5.000%, 5/01/26	5/10 at 101

TRANSPORTATION - 5.5%

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
300	Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/17	2/11 at 100

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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AMOUNT (000)	DESCRIPTION(1)	PROVISION
	UTILITIES - 7.5%	
\$ 2,000	Mecklenburg County Industrial Development Authority, Virginia, Exempt Facility Revenue Refunding Bonds, UAE LP Project, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	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
1,110	Russell County Industrial Development Authority, Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 1998H, 5.000%, 11/01/21 - MBIA Insured	11/08 at 101
	WATER AND SEWER - 21.5%	
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
	Norfolk, Virginia, Water Revenue 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
500	Virginia Beach, Virginia, Water and Sewerage System Revenue Bonds, Series 2000, 5.125%, 8/01/14	8/10 at 100
2,250	Virginia Resources Authority, Water and Sewerage System Revenue Bonds, Caroline County Public Improvements Project, Series 2001, 5.000%, 5/01/32	5/11 at 101
\$ 120,996	Total Long-Term Investments (cost \$122,120,480) - 147.2%	
	Other Assets Less Liabilities - 2.7%	
	Preferred Shares, at Liquidation Value - (49.9)%	
	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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions

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at varying prices at later dates.

** Ratings (not covered by the report of independent registered public accounting firm): 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.

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Statement of
ASSETS AND LIABILITIES May 31, 2004

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)
ASSETS		
Investments, at market value (cost \$223,291,162, \$88,998,439, \$90,342,700 and \$112,983,117, respectively)	\$226,412,884	\$89,930,616
Cash	--	479,516
Receivables:		
Interest	4,202,901	1,630,311
Investments sold	694,753	285,880
Other assets	17,112	8,864
Total assets	231,327,650	92,335,187
LIABILITIES		
Cash overdraft	860,319	--
Payable for investments purchased	83,725	246,250
Accrued expenses:		
Management fees	125,176	27,212
Other	41,529	16,716
Preferred share dividends payable	10,104	3,687
Total liabilities	1,120,853	293,865
Preferred shares, at liquidation value	79,100,000	32,000,000
Net assets applicable to Common shares	\$151,106,797	\$60,041,322
Common shares outstanding	10,584,791	4,162,119
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.28	\$ 14.43

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

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Common shares, \$.01 par value per share	\$ 105,848	\$ 41,621
Paid-in surplus	146,945,125	59,032,938
Undistributed net investment income	1,848,894	621,007
Accumulated net realized gain (loss) from investments	(914,792)	(586,421)
Net unrealized appreciation (depreciation) of investments	3,121,722	932,177
Net assets applicable to Common shares	\$151,106,797	\$60,041,322
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

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VIRGINIA
PREMIUM
INCOME
(NPV)

ASSETS

Investments, at market value (cost \$186,262,606, \$66,631,965 and \$122,120,480, respectively)	\$192,861,729
Cash	--
Receivables:	
Interest	3,086,799
Investments sold	785,000
Other assets	8,791
Total assets	196,742,319

LIABILITIES

Cash overdraft	671,170
Payable for investments purchased	--
Accrued expenses:	
Management fees	106,713
Other	35,893
Preferred share dividends payable	6,184
Total liabilities	819,960

Preferred shares, at liquidation value	63,800,000
Net assets applicable to Common shares	\$132,122,359
Common shares outstanding	8,838,304
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.95

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

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Common shares, \$.01 par value per share	\$ 88,383
Paid-in surplus	124,233,817
Undistributed net investment income	1,592,552
Accumulated net realized gain (loss) from investments	(391,516)
Net unrealized appreciation (depreciation) of investments	6,599,123

Net assets applicable to Common shares	\$132,122,359
=====	
Authorized shares:	
Common	Unlimited
Preferred	Unlimited
=====	

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended May 31, 2004

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

INVESTMENT INCOME	\$ 12,057,932	\$ 4,702,481

EXPENSES		
Management fees	1,508,376	611,082
Preferred shares - auction fees	198,505	80,305
Preferred shares - dividend disbursing agent fees	20,053	10,028
Shareholders' servicing agent fees and expenses	31,843	2,248
Custodian's fees and expenses	55,962	24,714
Trustees' fees and expenses	5,335	2,083
Professional fees	17,456	11,733
Shareholders' reports - printing and mailing expenses	32,784	10,606
Stock exchange listing fees	13,732	238
Investor relations expense	10,194	5,708
Other expenses	20,918	11,996

Total expenses before custodian fee credit and expense reimbursement	1,915,158	770,741
Custodian fee credit	(13,537)	(4,640)
Expense reimbursement	--	(282,038)

Net expenses	1,901,621	484,063

Net investment income	10,156,311	4,218,418

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investments	1,568,621	(29,789)
Change in net unrealized appreciation (depreciation) of investments	(10,232,161)	(4,437,544)

Net gain (loss) from investments	(8,663,540)	(4,467,333)

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DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(599,393)	(223,126)
From accumulated net realized gains from investments	--	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(599,393)	(223,126)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 893,378	\$ (472,041)
=====		

See accompanying notes to financial statements.

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		VIRGINIA PREMIUM INCOME (NPV)

INVESTMENT INCOME		\$10,234,990

EXPENSES		
Management fees		1,288,717
Preferred shares - auction fees		160,109
Preferred shares - dividend disbursing agent fees		20,053
Shareholders' servicing agent fees and expenses		29,611
Custodian's fees and expenses		50,386
Trustees' fees and expenses		5,319
Professional fees		15,942
Shareholders' reports - printing and mailing expenses		24,037
Stock exchange listing fees		11,170
Investor relations expense		10,555
Other expenses		15,158

Total expenses before custodian fee credit and expense reimbursement		1,631,057
Custodian fee credit		(11,554)
Expense reimbursement		--

Net expenses		1,619,503

Net investment income		8,615,487

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investments		1,376,071
Change in net unrealized appreciation (depreciation) of investments		(10,254,013)

Net gain (loss) from investments		(8,877,942)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income		(443,213)
From accumulated net realized gains from investments		--

Decrease in net assets applicable to Common shares		

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from distributions to Preferred shareholders	(443,213)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ (705,668)
=====	

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS

	MARYLAND PREMIUM INCOME (NMY)		MARYLAND DIVIDEND ADVANTAGE (NFM)	
	YEAR ENDED 5/31/04	YEAR ENDED 5/31/03	YEAR ENDED 5/31/04	YEAR ENDED 5/31/03

OPERATIONS				
Net investment income	\$ 10,156,311	\$ 10,723,401	\$ 4,218,418	\$ 4,306,566
Net realized gain (loss) from investments	1,568,621	2,417,190	(29,789)	(444,210)
Change in net unrealized appreciation (depreciation) of investments	(10,232,161)	8,129,891	(4,437,544)	5,349,290
Distributions to Preferred Shareholders:				
From net investment income	(599,393)	(733,384)	(223,126)	(321,170)
From accumulated net realized gains from investments	--	--	--	--

Net increase (decrease) in net assets applicable to Common shares from operations	893,378	20,537,098	(472,041)	8,890,470

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(9,643,203)	(9,412,274)	(3,881,861)	(3,554,450)
From accumulated net realized gains from investments	--	--	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(9,643,203)	(9,412,274)	(3,881,861)	(3,554,450)

CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from sale of shares	--	--	1,664	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	441,548	494,984	55,602	45,520
Preferred shares offering costs	--	--	--	31,540

Net increase in net assets applicable to Common shares from capital				

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share transactions	441,548	494,984	57,266	77,06

Net increase (decrease) in net assets applicable to Common shares	(8,308,277)	11,619,808	(4,296,636)	5,413,08
Net assets applicable to Common shares at the beginning of period	159,415,074	147,795,266	64,337,958	58,924,87

Net assets applicable to Common shares at the end of period	\$151,106,797	\$159,415,074	\$60,041,322	\$64,337,95
=====				
Undistributed net investment income at the end of period	\$ 1,848,894	\$ 1,942,571	\$ 621,007	\$ 510,84
=====				

See accompanying notes to financial statements.

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	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)		VIRGINIA PREMIUM INCOME (NPV)	
	YEAR ENDED 5/31/04	FOR THE PERIOD 9/25/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/03	YEAR ENDED 5/31/04	YEAR ENDED 5/31/03

OPERATIONS				
Net investment income	\$ 4,664,021	\$ 2,781,714	\$ 8,615,487	\$ 8,810,92
Net realized gain (loss) from investments	419,773	(400,087)	1,376,071	1,078,21
Change in net unrealized appreciation (depreciation) of investments	(5,940,325)	4,381,597	(10,254,013)	9,438,09
Distributions to Preferred Shareholders:				
From net investment income	(329,706)	(245,067)	(443,213)	(582,52
From accumulated net realized gains from investments	--	--	--	--

Net increase (decrease) in net assets applicable to Common shares from operations	(1,186,237)	6,518,157	(705,668)	18,744,71

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(4,211,017)	(2,453,307)	(8,044,962)	(7,864,08
From accumulated net realized gains from investments	--	--	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,211,017)	(2,453,307)	(8,044,962)	(7,864,08

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CAPITAL SHARE TRANSACTIONS

Common shares:

Net proceeds from sale of shares	--	76,335,300	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	72,758	105,659	649,807	687,97
Preferred shares offering costs	(6,570)	(906,000)	--	--

Net increase in net assets applicable to Common shares from capital share transactions	66,188	75,534,959	649,807	687,97

Net increase (decrease) in net assets applicable to Common shares	(5,331,066)	79,599,809	(8,100,823)	11,568,60
Net assets applicable to Common shares at the beginning of period	79,700,084	100,275	140,223,182	128,654,58

Net assets applicable to Common shares at the end of period	\$74,369,018	79,700,084	\$132,122,359	140,223,18
=====				
Undistributed net investment income at the end of period	\$ 206,638	\$ 83,340	\$ 1,592,552	\$ 1,506,05
=====				

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (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

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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
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

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 organization expenses (\$11,500) and their reimbursement by

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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.

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

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 May 31, 2004, Virginia Dividend Advantage 2 (NNB), had an outstanding when-issued purchase commitment of \$1,117,124. 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 (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

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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. All monthly tax-exempt income dividends paid during the fiscal year ended May 31, 2004, have been designated Exempt Interest Dividends.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders 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 U.S. generally accepted accounting principles.

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.

Derivative Financial Instruments

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 fiscal year ended May 31, 2004.

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 (\$912,570) were recorded as a reduction to paid-in surplus.

Indemnifications

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the 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	
YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YE
5/31/04	5/31/03	5/31/04	5/31/03	5/31/04	

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Common shares:					
Shares sold	--	--	--	--	--
Shares issued to shareholders due to reinvestment of distributions	27,206	30,973	3,448	3,029	2,757
	27,206	30,973	3,448	3,029	2,757
=====					
Preferred shares sold	--	--	--	--	--
=====					

	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)		VIRGINIA PREMIUM INCOME (NPV)		VIRGINIA ADVANTAGE 2
	YEAR ENDED 5/31/04	FOR THE PERIOD 9/25/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/03	YEAR ENDED 5/31/04	YEAR ENDED 5/31/03	YEAR ENDED 5/31/04

Common shares:					
Shares sold	--	5,340,000	--	--	--
Shares issued to shareholders due to reinvestment of distributions	4,992	7,283	37,945	40,954	2,763
	4,992	5,347,283	37,945	40,954	2,763
=====					
Preferred shares sold	--	1,560	--	--	--
=====					

Notes to FINANCIAL STATEMENTS (continued)

	VIRGINIA DIVIDEND ADVANTAGE 2
	YEAR ENDED 5/31/04

Common shares:	
Shares sold	--
Shares issued to shareholders due to reinvestment of distributions	11,856
	11,856
=====	
Preferred shares sold	--
=====	

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended May 31, 2004, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)
Purchases	\$43,164,051	\$9,416,769	\$ 9,950,347	\$17,110,586
Sales and maturities	37,456,163	9,167,550	10,329,088	18,319,661

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)
Purchases	\$28,438,668	\$5,349,594	\$19,826,889
Sales and maturities	28,106,498	4,940,748	20,579,293

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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 May 31, 2004, 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	\$223,070,553	\$88,986,025	\$90,321,835	\$112,973,800

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)
Cost of investments	\$186,065,401	\$66,619,184	\$122,092,060

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2004, were as follows:

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	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)
Gross unrealized:			
Appreciation	\$ 6,981,230	\$1,660,115	\$1,614,600
Depreciation	(3,638,899)	(715,524)	(561,352)
Net unrealized appreciation (depreciation) of investments	\$ 3,342,331	\$ 944,591	\$1,053,248

		VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)
Gross unrealized:			
Appreciation		\$ 7,809,412	\$1,560,621
Depreciation		(1,013,084)	(682,167)
Net unrealized appreciation (depreciation) of investments		\$ 6,796,328	\$ 878,454

The tax components of undistributed net investment income and net realized gains at May 31, 2004, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	ADV
Undistributed net tax-exempt income	\$2,321,516	\$939,005	\$928,321	
Undistributed net ordinary income *	--	--	17,253	
Undistributed net long-term capital gains	--	--	193,076	

		VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	ADV
Undistributed net tax-exempt income		\$2,052,978	\$695,451	\$1
Undistributed net ordinary income *		20,262	--	
Undistributed net long-term capital gains		--	--	

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

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Notes to
FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the fiscal years ended May 31, 2004 and May 31, 2003, was designated for purposes of the dividends paid deduction as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	ADV
2004				
Distributions from net tax-exempt income	\$10,234,475	\$4,085,826	\$3,868,426	\$4
Distributions from net ordinary income *	--	--	--	
Distributions from net long-term capital gains	--	--	85,658	

		VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	ADV
2004				
Distributions from net tax-exempt income		\$8,481,892	\$3,063,648	\$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.

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	ADV
2003				
Distributions from net tax-exempt income	\$10,056,404	\$3,859,655	\$3,704,764	\$2
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, 2004, 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)	VIRGINIA PREMIUM INCOME (NPV)	
Expiration year:				
2005	\$144,358	\$ --	\$140,749	\$
2006	--	--	--	
2007	--	--	--	
2008	332,070	--	250,767	
2009	317,048	9,875	--	
2010	--	37,159	--	
2011	--	--	--	
2012	--	430,282	--	
Total	\$793,476	\$477,316	\$391,516	

Maryland Dividend Advantage (NFM) elected to defer net realized losses from investments incurred from November 1, 2003 through May 31, 2004 ("post-October losses") in accordance with Federal income tax regulations. The Fund had \$109,105 of post-October losses that were treated as having arisen in the following fiscal year.

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

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(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. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

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Notes to FINANCIAL STATEMENTS (continued)

As approved by the Board of Trustees, a complex-wide fee schedule for all Funds managed by the Adviser and its affiliates will go into effect on August 1, 2004. The implementation of this complex-wide fee schedule is expected to result in a marginal immediate decrease in the rate at which management fees are to be paid by the Funds. As assets in the Nuveen Fund complex grow, the management fee rates to be paid by the Funds will decrease further. Under no circumstances will the complex-wide fee schedule result in an increase in the rate at which management fees would be paid by the Funds if the complex-wide fee schedule were not implemented.

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,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05

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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.

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 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,	

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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.

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 July 1, 2004, to shareholders of record on June 15, 2004, 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

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Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

Investment Operations					
Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total

MARYLAND PREMIUM
INCOME (NMY)

Year Ended 5/31:

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2004	\$15.10	\$.96	\$ (.81)	\$ (.06)	\$ --	\$.09
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)

MARYLAND DIVIDEND
ADVANTAGE (NFM)

Year Ended 5/31:

2004	15.47	1.01	(1.07)	(.05)	--	(.11)
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	15.71	.96	(1.08)	(.06)	--	(.18)
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	14.89	.87	(1.03)	(.06)	--	(.22)
2003 (c)	14.33	.52	.75	(.05)	--	1.22

Total Returns

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

MARYLAND PREMIUM
INCOME (NMY)

Year Ended 5/31:

2004	\$--	\$14.28	\$14.4500	(10.77)%	.64%
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)

MARYLAND DIVIDEND
ADVANTAGE (NFM)

Year Ended 5/31:

2004	--	14.43	15.6200	2.99	(.69)
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

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ADVANTAGE 2 (NZR)

Year Ended 5/31:					
2004	--	14.64	14.2800	(2.90)	(1.16)
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	--	13.88	13.2400	(5.97)	(1.51)
2003 (c)	(.20)	14.89	14.9000	2.53	7.31

Ratios/Supplemental Data

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

MARYLAND PREMIUM INCOME (NMY)

Year Ended 5/31:				
2004	\$151,107	1.24%	6.54%	1.23%
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

MARYLAND DIVIDEND
ADVANTAGE (NFM)

Year Ended 5/31:				
2004	60,041	1.24	6.34	.78
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	61,064	1.24	5.90	.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	74,369	1.22	5.59	.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	\$79,100	\$25,000	\$72,758
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
MARYLAND DIVIDEND ADVANTAGE (NFM)			

Year Ended 5/31:			
2004	32,000	25,000	71,907
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	32,000	25,000	72,706
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	39,000	25,000	72,672
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.

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++ 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.

See accompanying notes to financial statements.

60-61 SPREAD

Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Shareholders+	Distributions from Capital Gains to Preferred Shareholders+		
=====							
VIRGINIA PREMIUM INCOME (NPV)							

Year Ended 5/31:							
2004	\$15.93	\$.97	\$ (.99)	\$ (.05)	\$ --	\$ (.07)	
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)	
VIRGINIA DIVIDEND ADVANTAGE (NGB)							

Year Ended 5/31:							
2004	15.43	1.02	(1.05)	(.05)	--	(.08)	
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	16.02	.99	(1.22)	(.06)	--	(.29)	
2003	14.31	.97	1.69	(.08)	--	2.58	
2002 (b)	14.33	.41	.09	(.04)	--	.46	
=====							

Total Returns

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	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
=====					
VIRGINIA PREMIUM INCOME (NPV)					

Year Ended 5/31:					
2004	\$ --	\$14.95	\$14.9500	(10.70)%	(.42)%
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)
VIRGINIA DIVIDEND ADVANTAGE (NGB)					

Year Ended 5/31:					
2004	--	14.42	15.0700	(8.11)	(.50)
2003	.01	15.43	17.3500	21.45	14.92
2002	--	14.23	15.0900	5.10	8.89
2001 (a)	(.16)	13.87	15.1800	2.61	(1.73)
VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)					

Year Ended 5/31:					
2004	--	14.79	14.6500	(3.81)	(1.84)
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	
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	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 Assets to Common Shares++
=====					
VIRGINIA PREMIUM INCOME (NPV)					

Year Ended 5/31:					
2004	\$132,122	1.20%	6.33%	1.19%	
2003	140,223	1.25	6.61	1.24	
2002	128,655	1.28	7.01	1.27	
2001	127,145	1.23	7.51	1.21	
2000	115,760	1.29	7.72	1.28	

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VIRGINIA DIVIDEND ADVANTAGE (NGB)

Year Ended 5/31:				
2004	44,988	1.24	6.39	.77
2003	48,102	1.28	6.45	.81
2002	44,308	1.37	6.68	.84
2001 (a)	43,155	1.27*	4.76*	.80*

VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)

Year Ended 5/31:				
2004	84,248	1.20	5.99	.74
2003	91,065	1.21	6.01	.75
2002 (b)	81,325	1.14*	5.00*	.70*

Preferred Shares at End of Period

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

VIRGINIA PREMIUM INCOME (NPV)

Year Ended 5/31:			
2004	\$63,800	\$25,000	\$76,772
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

VIRGINIA DIVIDEND ADVANTAGE (NGB)

Year Ended 5/31:			
2004	24,000	25,000	71,863
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	42,000	25,000	75,148
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

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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.

See accompanying notes to financial statements.

62-63 SPREAD

Trustees
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Trustees of the Funds. The number of trustees of the Funds is currently set at seven. None of the trustees who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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TRUSTEE WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Trustee	1994	Chairman and Director (since 1996) of N Inc. and Nuveen Investments, LLC; Direc Chairman (since 1996) of Nuveen Advisor Institutional Advisory Corp.; Chairman 1997) of Nuveen Asset Management, Inc.; 1996) of Institutional Capital Corporat Director (since 1999) of Rittenhouse As Chairman of Nuveen Investments Advisers
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TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Private Investor and Management Consult
Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Trustee	1993	Retired (1989) as Senior Vice President Trust Company; Director, Community Advi Highland Park and Highwood, United Way Shore (since 2002).

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Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Trustee	1999	President, The Hall-Perrine Foundation, corporation (since 1996); Director, All Vice Chairman, United Fire & Casualty C Director, Federal Reserve Bank of Chica and Chief Operating Officer, SCI Financi regional financial services firm.
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William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Trustee	2004	Dean and Distinguished Professor of Fin Business at the University of Connectic Vice President and Director of Research Reserve Bank of Chicago (1995-2003); Di Research Center at Georgetown Universit Xerox Corporation (since 2004).
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Senior Partner and Chief Operating Offi Group, Vice President, Miller-Valentine company; Chair, Miami Valley Hospital; Development Coalition; formerly, Member Advisory Board, National City Bank, Day Business Advisory Council, Cleveland Fe
---	---------	------	--

Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS:

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi Assistant General Counsel of Nuveen Inv Managing Director (since 2002), General Assistant Secretary, formerly, Vice Pre Advisory Corp. and Nuveen Institutional Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi 2000), of Nuveen Asset Management, Inc. Secretary of Nuveen Investments, Inc. (Secretary of NWQ Investment Management
--	------------------------------------	------	--

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(since 2002); Vice President and Assistant
Nuveen Investments Advisers Inc. (since
Director, Associate General Counsel and
of Rittenhouse Asset Management, Inc. (C
Chartered Financial Analyst.

Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, President (since 2000), previously, Ass Investments, LLC.
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Trustees
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS (CONTINUED):

Paul L. Brennan 11/10/66 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), formerly, President (since 1997), of Nuveen Advis thereto, portfolio manager of Flagship Chartered Financial Analyst and Certifi
---	-------------------	------	--

Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Investments, L prior thereto, Assistant Vice President President and Treasurer of Nuveen Inves 1999); Vice President and Treasurer of and Nuveen Institutional Advisory Corp President and Treasurer of Nuveen Asset (since 2002) and of Nuveen Investments 2002); Assistant Treasurer of NWQ Inves Company, LLC (since 2002); Vice Preside Nuveen Rittenhouse Asset Management, In Chartered Financial Analyst.
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Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2000	Vice President (since 2002) and Assista (since 1998); formerly, Assistant Vice of Nuveen Investments, LLC; Vice Presid and Assistant Secretary (since 1998), f Vice President of Nuveen Advisory Corp. Institutional Advisory Corp.
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Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2004) formerly Nuveen Investments, LLC; Managing Direc formerly, Vice President (since 1998) o Corp. and Nuveen Institutional Advisory
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William M. Fitzgerald	Vice	1995	Managing Director (since 2002) of Nuvee
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3/2/64 333 W. Wacker Drive Chicago, IL 60606	President		LLC; Managing Director (since 2001), of Nuveen Advisory Corp. and Nuveen Ins Corp. (since 1995); Managing Director of Management, Inc. (since 2001); Vice Pre Investment Advisers Inc. (since 2002);
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Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Funds C of Nuveen Investments, LLC and Vice Pre Controller (since 1998) of Nuveen Inves Certified Public Accountant.
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J. Thomas Futrell 7/5/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	1988	Vice President of Nuveen Advisory Corp. Financial Analyst.
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS (CONTINUED):

Steven J. Krupa 8/21/57 333 W. Wacker Drive Chicago, IL 60606	Vice President	1990	Vice President of Nuveen Advisory Corp.
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David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen I LLC, previously Assistant Vice Presiden prior thereto, Associate of Nuveen Inve Certified Public Accountant.
--	-------------------	------	--

Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President (since 1999), previously President (since 1993) of Nuveen Invest
--	-------------------	------	---

Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; Vic Assistant Secretary of Nuveen Advisory Institutional Advisory Corp.; Assistant Investments, Inc. and (since 1997) Nuve Inc.; Vice President (since 2000), Assi Assistant General Counsel (since 1998) Management, Inc.; Vice President and As Nuveen Investments Advisers Inc. (since Secretary of NWQ Investment Management (since 2002).
--	--	------	--

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John V. Miller 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2003	Vice President (since 2003) previously, (since 1999), prior thereto, credit ana Advisory Corp.; Chartered Financial Ana
---	-------------------	------	---

Edward F. Neild, IV 7/7/65 333 W. Wacker Drive Chicago, IL 60606	Vice President	1996	Managing Director (since 2002) of Nuveen Managing Director (since 1997), formerl (since 1996) of Nuveen Advisory Corp. a Advisory Corp.; Managing Director of Nu Inc. (since 1999). Chartered Financial
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Daniel S. Solender 10/27/65 333 W. Wacker Drive Chicago, IL 60606	Vice President	2003	Vice President of Nuveen Advisory Corp. Principal and portfolio manager with Th (1999-2003); prior thereto, Assistant V Nuveen Advisory Corp.; Chartered Financ
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Thomas C. Spalding 7/31/51 333 W. Wacker Drive Chicago, IL 60606	Vice President	1982	Vice President of Nuveen Advisory Corp. Institutional Advisory Corp.; Chartered
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- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and trustee of the Adviser.
- (2) Trustees serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the Trustee was first elected or appointed to any fund in the Nuveen Complex.
- (3) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Build Your Wealth
AUTOMATICALLY

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.

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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.

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.

Fund
INFORMATION

BOARD OF TRUSTEES
Robert P. Bremner

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Lawrence H. Brown
Jack B. Evans
William C. Hunter
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

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 REGISTERED PUBLIC ACCOUNTING FIRM

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 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

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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 fiscal year ended May 31, 2004. 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 \$100 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.

Distributed by
NUVEEN INVESTMENTS, LLC | 333 West Wacker Drive | Chicago, Illinois 60606
| www.nuveen.com

EAN-A-0504D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or

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persons performing similar functions. The registrant has posted such code of ethics on its website at www.nuveen.com/etf.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

During the reporting period, the registrant's board of directors determined that the registrant had at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert for the reporting period was William E. Bennett, who was "independent" for purposes of Item 3 of Form N-CSR.

Although Mr. Bennett served as the audit committee financial expert for part of reporting period, he unexpectedly resigned from the Board effective April 30, 2004. Since that time, the Audit Committee determined that Jack B. Evans, the Chairman of the Audit Committee, qualifies as an audit committee financial expert and recommended to the full Board that he be designated as such. On July 26, 2004, the full Board voted to so designate Mr. Evans.

Mr. Bennett was formerly Executive Vice President and Chief Credit Officer of First Chicago Corporation and its principal subsidiary, The First National Bank of Chicago. As part of his role as Chief Credit Officer, Mr. Bennett set policy as to accrual of assets/loans; designated performing/non-performing assets; set the level of reserves against the credit portfolio; and determined the carrying value of credit related assets and exposure. Among other things, Mr. Bennett was also responsible for the oversight of the internal analysis function including setting ground rules for the review and preparation of financial analysis and financial statements for use in making credit and risk decisions for financial analysis and financial statements for use in making credit and risk decisions for clients. Mr. Bennett has significant experience reviewing, analyzing and evaluating financial statements of domestic and international companies in a variety of industries with complex accounting issues.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND FORM N-CSR DISCLOSURE RE: AUDIT FEES

The following table shows the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND	AUDIT-RELATED FEES BILLED TO FUND	TAX FEES BILLED TO
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May 31, 2004	\$ 10,613	\$ 0	\$ 402
Percentage approved pursuant to pre-approval exception	N/A	0%	0%
May 31, 2003	\$ 9,425	\$ 0	\$ 358
Percentage approved pursuant to pre-approval exception	N/A	0%	0%

The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following table shows the amount of fees billed by Ernst & Young LLP to Nuveen Advisory Corp. ("NAC" or the "Adviser"), and any entity controlling, controlled by or under common control with NAC ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The table also shows the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS
May 31, 2004	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%
May 31, 2003	\$ 0	\$ 0
Percentage approved pursuant to	N/A	N/A

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pre-approval
exception

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOT BIL AFFI PRO
May 31, 2004	\$ 2,852	\$ 0	
May 31, 2003	\$ 2,608	\$ 0	

Audit Committee Pre-Approval Policies and Procedures. Generally, the audit committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable at this time.

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security,

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NAC would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c) (2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c) (2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

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.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

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 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. Letter or number the exhibits in the sequence indicated.

(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

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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: August 6, 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

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

Date: August 6, 2004

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

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

Date: August 6, 2004

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