

NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND  
Form N-CSRS  
February 08, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7486  
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Nuveen Maryland Premium Income Municipal Fund  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(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  
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Date of fiscal year end: May 31  
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Date of reporting period: November 30, 2004  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT November 30, 2004

Nuveen Investments  
Municipal Closed-End  
Exchange-Traded  
Funds

NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND

NMY

NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND

NFM

NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 2

NZR

NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3

NWI

NUVEEN VIRGINIA PREMIUM INCOME MUNICIPAL FUND

NPV

NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND

NGB

NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2

NNB

Photo of: Man and woman sitting on porch.

Photo of: 2 children sitting in the grass.

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

Logo: NUVEEN Investments

Photo of: Woman

Photo of: Man and child

Photo of: Woman

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and statements directly from Nuveen.

(Be sure to have the address sheet that  
accompanied this report handy. You'll need  
it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

I am pleased to report that over the six-month period covered by this semiannual report your Fund continued to provide you with monthly income free from federal, state and, in some cases, local taxes, as well as an attractive total return. For more details about the management strategy and performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

As I noted in my last letter to you, our conversations with financial advisors and investors suggest that many of you may be wondering whether interest rates will soon begin to rise, how high they might go, and whether that makes this a good time to adjust your holdings of fixed-income investments. We can't answer that question for you - no one knows what the future will bring.

"OUR MISSION CONTINUES TO BE TO ASSIST YOU AND YOUR FINANCIAL ADVISOR BY OFFERING INVESTMENT SERVICES AND PRODUCTS THAT CAN HELP YOU TO SECURE YOUR FINANCIAL OBJECTIVES."

From our experience, what we do know is that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in achieving your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk. That is one reason why we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

As in past reports, I'd also like to direct your attention to the inside front cover, which explains the quick and easy process to begin receiving these Fund

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reports via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

January 14, 2005

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

Portfolio Manager's  
COMMENTS

Portfolio manager Paul Brennan discusses the key investment strategies and semiannual performance of these Nuveen Funds. With thirteen years of investment experience, including seven at Nuveen, Paul assumed portfolio management responsibility for NMY and NPV in 1999; for NFM, NZR, NGB and NNB in 2001; and for NWI in 2002.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE MARYLAND AND VIRGINIA FUNDS DURING THE SIX MONTHS ENDED NOVEMBER 30, 2004?

As the market continued to anticipate an eventual increase in interest rates, our focus during this reporting period centered on finding bonds that we thought had the potential to add value immediately and also perform well under a variety of future market scenarios. This included purchasing bonds that would tend to shorten the Funds' yield curve positioning, and thereby help to mitigate their interest rate risk. (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.) In general, our purchasing activity in these Maryland and Virginia Funds focused on securities in the intermediate part of the yield curve. 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 and, in our opinion, greater total return potential. We also believe this yield curve positioning may help the Funds produce more consistent returns over time as interest rates rise and fall.

Municipal issuance in Maryland over this six-month period declined substantially from the previous six-month period. This diminished supply was easily absorbed by market demand, which remained exceptionally firm. As a result, we found attractive bonds scarce and this limited purchase activity within the Funds. However, because the Maryland market has a large number of AA rated issuers at the local government level, we were able to continue diversifying some of our higher credit quality holdings between AAA and AA rated issuers. At the same time, we bought some new healthcare sector issues in order to trim some of our existing positions in A rated hospitals and add new names in both the A and BBB credit categories.

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In Virginia, municipal supply was more plentiful, due in part to heavy issuance by the commonwealth through its various agencies and authorities. We actively took advantage of this opportunity to selectively trim some of our BBB rated holdings and reinvest the proceeds in higher quality AAA and AA rated bonds. Because BBB rated bonds performed well in 2004, demand for these bonds was strong and we were able to obtain attractive prices for the bonds we sold.

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One of our longer-term goals is to position all of these Funds so that they provide return variability and interest rate risk roughly comparable to the variability and risk of the bond markets in which the Funds invest. As one strategy to reach this goal, we attempted to reduce some of the interest rate risk of NFM, NZR, NWI and NNB by hedging in the derivatives market. Our only objective with these hedges was to reduce the duration of these Funds without having a negative impact on their dividends. These hedges do not affect the Funds' income streams or dividend-paying capabilities over the short-term. Instead, the costs of the hedges are reflected as an addition or subtraction from each Fund's net asset value as the value of the hedge fluctuates. Each of the hedges had a negative value as of November 30, 2004, because interest rates fell and bond prices rose during the periods in which the hedges were in place. In each case, this loss in value was at least partly offset by the fact that the Fund's portfolio, because it had longer-than- target duration, increased in value by more as a result of these interest rate decreases than if the Fund had maintained a portfolio with the targeted duration.

### HOW DID THE FUNDS PERFORM?

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

#### TOTAL RETURNS ON NET ASSET VALUE\* For periods ended 11/30/04

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NMY	6.33%	6.53%	8.58%	9.26%
NFM	6.01%	5.45%	NA	NA
NZR	6.52%	5.50%	NA	NA
NWI	7.12%	6.10%	NA	NA
NPV	6.51%	6.00%	8.65%	9.65%
NGB	7.49%	6.84%	NA	NA
NNB	7.47%	6.64%	NA	NA
Lehman Brothers Municipal Bond Index <sup>1</sup>	4.30%	4.08%	6.78%	7.16%
Lipper Other States Municipal Debt Funds Average <sup>2</sup>	6.58%	5.69%	8.71%	8.95%

\* Six-month returns are cumulative; returns for one year, five years, and ten

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years are annualized.

Past performance is not predictive of future results. Returns do not reflect the deduction of taxes that a shareholder may have to pay on Fund distributions or upon the sale of Fund shares.

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

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 Brothers index do not reflect any expenses.

2 The Lipper Other States Municipal Debt Funds average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 44 funds; 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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For the six months ended November 30, 2004, the cumulative returns on net asset value (NAV) for all seven Funds in this report outperformed the return on the Lehman Brothers Municipal Bond Index. NWI, NGB and NNB also modestly outperformed the average return for the Lipper Other States Municipal Debt Funds average for this period, while NMY, NFM, NZR and NPV slightly trailed this measure. It should be noted that the performance of the Lipper Other States category represents the overall average of returns for Funds from 10 different states with a wide variety of municipal market conditions. This can make direct comparisons between Funds from different states or between these specific Nuveen Funds and the overall peer group less meaningful.

One of the primary factors benefiting the six-month performances of all these Funds relative to that of the unmanaged Lehman Brothers index was the Funds' use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, especially during periods of rising interest rates, this strategy can also provide opportunities for additional income and total returns for common shareholders when short-term interest rates remain relatively low and long-term rates fall or remain relatively constant, as they did during this reporting period.

As discussed earlier, one of our strategies over this six-month period involved working to enhance each Fund's yield curve positioning. These efforts were further along for NWI, NGB and NNB, and as a result they were relatively well positioned vis-a-vis the other Funds for the rate environment encountered during this reporting period. This played a significant role in their modest relative outperformance. In contrast, NMY was less optimally positioned, having more exposure relative to securities with shorter calls than the other Funds in this report. This somewhat hindered this Fund's performance as rates generally trended lower over the period.

All of these Funds benefited from their holdings of lower-quality bonds, which generally outperformed higher-rated securities as the economy improved during the period. Among the lower-rated bonds making positive contributions to the Funds' total returns during this period were a number of issues within the healthcare sector, especially hospital bonds. All of the Funds' returns also were boosted by the strong performance of their holdings of bonds backed by the

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1998 master tobacco settlement agreement. The price performance of these tobacco bonds was favorably affected during this period by an improved litigation environment and the lack of supply relative to the continued demand.

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The Virginia Funds also benefited from the strong performance of several holdings that previously had been under some stress, such as the Pocahontas Parkway Association. While this credit had deteriorated after construction on the tollway fell behind schedule and the opening was delayed, the project is now in operation and valuations have improved dramatically. All three of the Virginia Funds also held bonds issued by Mecklenburg County for the UAE LP co-generation facility, which were upgraded to A3 from BBB- following the facility's acquisition by a higher-rated electric power company. This resulted in price appreciation that added to the Funds' total returns.

One area of the Maryland market that did not perform well during this period was the housing sector. The sector's underperformance stemmed largely from an increase in mortgage prepayments as interest rates remained low, which resulted in a rise in bond calls affecting some higher-coupon holdings. As of November 30, 2004, NFM had the largest exposure to housing bonds, at 17% of total investments, followed by NMY at 12%, NZR at 10%, and NWI at 8%.

In the Virginia Funds, their relative yield curve positioning over the course of the entire reporting period affected their performance. NPV had a much greater allocation to bonds with shorter durations and/or shorter maturities over most of this period than the other two Virginia Funds. This led to the performance differences noted in the table.

### HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

As short-term interest rates remained relatively low throughout this reporting period, the leveraged structures of these Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates these Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. This strategy helped to maintain the dividends of all these Funds throughout the reporting 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

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investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2004, all of the Funds in this report had positive UNII balances for both financial statement and tax purposes.

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As of November 30, 2004, the Funds were trading at premiums or discounts to their net asset values as shown in the accompanying chart.

FUND	11/30 PREM/DISC	PERIOD AVG. PREM/DISC
NMY	8.63%	6.16%
NFM	1.62%	4.71%
NZR	--	-1.16%
NWI	-6.08%	-3.82%
NPV	14.17%	6.27%
NGB	15.51%	10.53%
NNB	2.07%	2.70%

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF NOVEMBER 30, 2004?

We continued to believe that, given the current geopolitical and economic climate, maintaining strong credit quality was an important requirement. As of the end of November 2004, these seven Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA among the Maryland Funds ranging from 68% in NFM and 69% in NMY to 79% in NWI and 80% in NZR and, among the Virginia Funds, from 76% in NGB to 82% in NPV and 85% in NNB.

At the end of November 2004, potential call exposure during 2005 and 2006 ranged from 1% in NNB and 2% in NZR and NWI to 4% in NFM, 6% in NGB and 9% in NPV. NMY continued to face a higher number of potential calls (22%) over 2005 and 2006. During this reporting period, we worked to mitigate the older Funds' call exposure by selling bonds with shorter call dates and reinvesting the proceeds in bonds with better call protection. The number of actual bond calls in any of these Funds depends largely on future market interest rates.

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Nuveen Maryland Premium Income Municipal Fund

NMY

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	44%
AA	25%
A	16%
BBB	9%
NR	2%
BB or Lower	4%

Bar Chart:



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## 2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

## Line Chart:

### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

12/1/03	15.7
	15.7
	15.75
	16.05
	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
	14.78
	14.57
	14.46
	14.56
	14.15
	14.4
	14.45
	14.8
	14.72
	14.54
	14.96
	15
	15.19
	15.01
	14.95
	15.34
	15.79
	16.15
	16
	16.01
	16.01
	16
	16.21
	15.9
	16.05

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	15.86
	15.89
	15.98
	15.9
	15.93
	15.96
11/30/04	15.99

FUND SNAPSHOT

Share Price	\$15.99
Common Share Net Asset Value	\$14.72
Premium/(Discount) to NAV	8.63%
Market Yield	5.70%
Taxable-Equivalent Yield <sup>1</sup>	8.32%
Net Assets Applicable to Common Shares (\$000)	\$156,018
Average Effective Maturity on Securities (Years)	16.93
Leverage-Adjusted Duration	8.35

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	13.92%	6.33%
1-Year	10.25%	6.53%
5-Year	10.44%	8.58%
10-Year	9.34%	9.26%

SECTORS  
(as a % of total investments)

Tax Obligation/General	17.7%
Healthcare	15.6%
Tax Obligation/Limited	15.0%
Education and Civic Organizations	14.8%
Housing/Multifamily	11.7%
U.S. Guaranteed	10.0%
Utilities	8.8%

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 Other 6.4%  
 -----

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

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	44%
AA	24%
A	15%
BBB	13%
NR	3%
BB or Lower	1%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/03	16.4
	16.67
	16.34
	16.25
	16.78
	16.75
	17
	16.83
	17
	16.8
	16.54

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	16.63
	16.75
	16.83
	16.95
	17.03
	16.92
	16.85
	14.7
	14.53
	14.44
	14.23
	13.95
	14.43
	15.62
	15.05
	14.37
	14.41
	14.4
	14.68
	14.78
	14.86
	15.69
	15.73
	15.36
	16.01
	16
	15.75
	15.84
	15.66
	15.99
	15.91
	16
	16.1
	15.94
	16.14
	16.16
	15.63
	15.33
11/30/04	15.49

FUND SNAPSHOT

-----	
Share Price	\$15.06
-----	
Common Share	
Net Asset Value	\$14.82
-----	
Premium/(Discount) to NAV	1.62%
-----	
Market Yield	6.25%
-----	
Taxable-Equivalent Yield <sup>1</sup>	9.12%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$61,714
-----	
Average Effective Maturity	
on Securities (Years)	19.50
-----	
Leverage-Adjusted Duration	7.47
-----	

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-0.61%	6.01%
1-Year	-1.59%	5.45%
Since Inception	5.74%	6.96%

## SECTORS (as a % of total investments)

Tax Obligation/Limited	16.1%
Tax Obligation/General	16.1%
Healthcare	15.8%
U.S. Guaranteed	14.1%
Education and Civic Organizations	11.5%
Housing/Multifamily	10.1%
Housing/Single Family	7.3%
Other	9.0%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a 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  
NZR

## Performance

OVERVIEW As of November 30, 2004

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	49%
AA	31%
A	9%
BBB	8%
NR	2%
BB or Lower	1%

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## Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

## Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/03	15.15
	15.1
	15.03
	15.9
	15.77
	15.77
	15.83
	15.85
	15.76
	15.55
	15.4
	15.76
	15.7
	15.59
	15.75
	16
	16
	15.54
	14.39
	13.9
	13.91
	13.54
	13.03
	13.72
	14.28
	14.3
	14.04
	14.14
	14.12
	14.3
	14.57
	14.68
	14.98
	15.03
	15
	15.17
	15.34
	15.3
	15.4
	15.15
	15.28
	15.37
	15.39

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	15.39
	15.35
	15.65
	15.45
	14.81
	15.03
11/30/04	15.1

FUND SNAPSHOT

Share Price	\$15.15
Common Share Net Asset Value	\$15.15
Premium/(Discount) to NAV	0.00%
Market Yield	5.78%
Taxable-Equivalent Yield <sup>1</sup>	8.44%
Net Assets Applicable to Common Shares (\$000)	\$63,194
Average Effective Maturity on Securities (Years)	17.68
Leverage-Adjusted Duration	8.00

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	9.20%	6.52%
1-Year	7.91%	5.50%
Since Inception	5.93%	7.50%

SECTORS  
(as a % of total investments)

Tax Obligation/General	26.3%
U.S. Guaranteed	14.9%
Tax Obligation/Limited	14.6%
Healthcare	13.9%
Education and Civic Organizations	12.3%
Housing/Multifamily	8.0%
Other	10.0%

- 
- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a 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 distributions in December 2003 of \$0.0187 per share.

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Nuveen Maryland Dividend Advantage Municipal Fund 3  
 NWI

Performance

OVERVIEW As of November 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	40%
AA	39%
A	10%
BBB	8%
NR	2%
BB or Lower	1%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/03	13.55
	13.41
	13.62
	13.8
	13.68
	14.21
	14.21
	14.2
	14.1



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	14.17
	14.27
	14.36
	14.46
	14.67
	14.65
	14.8
	14.99
	14.95
	13.23
	13.15
	13.45
	12.94
	12.8
	12.95
	13.24
	13.18
	13.05
	13.02
	13.47
	13.61
	13.51
	13.38
	13.62
	13.79
	13.69
	14.02
	14.02
	14.08
	14.31
	14.48
	14.32
	14.4
	14.48
	14.2
	14.38
	14.1
	13.87
	13.75
	14.07
11/30/04	13.83

FUND SNAPSHOT

Share Price	\$13.59
Common Share Net Asset Value	\$14.47
Premium/(Discount) to NAV	-6.08%
Market Yield	5.78%
Taxable-Equivalent Yield <sup>1</sup>	8.44%
Net Assets Applicable to Common Shares (\$000)	\$77,526
Average Effective Maturity on Securities (Years)	18.42

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Leverage-Adjusted Duration 8.13  
-----

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.59%	7.12%
1-Year	6.43%	6.10%
Since Inception	0.82%	5.86%

SECTORS  
(as a % of total investments)  
-----

Tax Obligation/Limited	24.8%
Tax Obligation/General	21.5%
U.S. Guaranteed	12.5%
Healthcare	10.8%
Education and Civic Organizations	10.3%
Housing/Multifamily	8.3%
Other	11.8%

- 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  
NPV

Performance  
OVERVIEW As of November 30, 2004

Pie Chart:  
CREDIT QUALITY  
(as a % of total investments)

AAA/U.S. Guaranteed	54%
AA	28%
A	9%
BBB	4%

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NR	4%
BB or Lower	1%

## Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

## Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/03	17.2
	17.25
	17.19
	17.01
	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
	16.18
	16.1
	15.65
	14.56
	14.5
	14.85
	14.95
	15.43
	14.79
	15.25
	15.3
	15.55
	15.38
	15.53
	15.55
	15.73
	16.26
	16.28
	16.12
	16.65
	16.45
	16.75

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	16.3
	16.75
	16.99
	17.5
	17.9
	17.46
	17.69
	17.19
	18
11/30/04	17.65

FUND SNAPSHOT

Share Price	\$17.65
Common Share Net Asset Value	\$15.46
Premium/(Discount) to NAV	14.17%
Market Yield	5.17%
Taxable-Equivalent Yield <sup>1</sup>	7.60%
Net Assets Applicable to Common Shares (\$000)	\$136,877
Average Effective Maturity on Securities (Years)	17.20
Leverage-Adjusted Duration	8.28

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	21.36%	6.51%
1-Year	8.86%	6.00%
5-Year	10.31%	8.65%
10-Year	10.51%	9.65%

SECTORS

(as a % of total investments)

Tax Obligation/Limited	21.2%
Healthcare	15.7%
Tax Obligation/General	13.3%
Water and Sewer	10.9%
Transportation	8.6%

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U.S. Guaranteed	8.0%
Utilities	7.8%
Education and Civic Organizations	7.5%
Other	7.0%

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a 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  
NGB

Performance  
OVERVIEW As of November 30, 2004

Pie Chart:  
CREDIT QUALITY  
(as a % of total investments)

AAA/U.S. Guaranteed	49%
AA	27%
A	11%
BBB	6%
NR	4%
BB or Lower	3%

Bar Chart:  
2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:  
SHARE PRICE PERFORMANCE  
Weekly Closing Price  
Past performance is not predictive of future results.

12/1/03	16.69
	16.63

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	17.33
	17.05
	17.02
	17.49
	17.95
	18.45
	17.82
	17.86
	17.94
	17.6
	17.75
	17.8
	17.7
	18
	17.85
	17.55
	15.37
	15.45
	15.1
	14.76
	14.35
	14.95
	15.07
	15.27
	14.97
	14.95
	15.25
	15.49
	15.6
	15.68
	15.99
	16.31
	16.4
	17.05
	16.22
	16.6
	16.67
	16.69
	16.85
	16.66
	17.32
	17.75
	17.6
	17.7
	18
	17.38
	17.18
11/30/04	17.32

FUND SNAPSHOT

-----	
Share Price	\$17.35
-----	
Common Share	
Net Asset Value	\$15.02
-----	
Premium/(Discount) to NAV	15.51%
-----	
Market Yield	5.43%
-----	
Taxable-Equivalent Yield1	7.99%

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-----  
 Net Assets Applicable to  
 Common Shares (\$000) \$46,911  
 -----

Average Effective Maturity  
 on Securities (Years) 17.96  
 -----

Leverage-Adjusted Duration 8.19  
 -----

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	18.46%	7.49%
1-Year	10.96%	6.84%
Since Inception	9.66%	7.39%

SECTORS  
 (as a % of total investments)

Tax Obligation/General	19.9%
Transportation	16.1%
Tax Obligation/Limited	13.2%
Healthcare	12.4%
Education and Civic Organizations	9.1%
U.S. Guaranteed	8.6%
Water and Sewer	6.4%
Utilities	4.8%
Other	9.5%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a 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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## Performance

OVERVIEW As of November 30, 2004

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	52%
AA	33%
A	7%
BBB	4%
NR	3%
BB or Lower	1%

### Bar Chart:

#### 2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

### Line Chart:

#### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/1/03	16.35
	16.53
	16.8
	16.8
	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
	15.05
	14.7
	14.72
	14.75
	14.5
	14.39
	14.65
	14.92
	14.66
	14.85
	15.2



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	15.17
	15.1
	15.18
	15.4
	15.37
	15.54
	15.92
	15.74
	15.87
	16.35
	16
	16.21
	16.49
	16.65
	16.5
	16.6
	16.65
	16.72
	15.89
	16.04
11/30/04	15.95

FUND SNAPSHOT

Share Price	\$15.76
Common Share Net Asset Value	\$15.44
Premium/(Discount) to NAV	2.07%
Market Yield	5.67%
Taxable-Equivalent Yield <sup>1</sup>	8.34%
Net Assets Applicable to Common Shares (\$000)	\$88,022
Average Effective Maturity on Securities (Years)	18.41
Leverage-Adjusted Duration	7.78

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.65%	7.47%
1-Year	1.33%	6.64%
Since Inception	7.33%	8.42%

SECTORS

(as a % of total investments)

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Tax Obligation/General	23.8%
Tax Obligation/Limited	19.1%
Healthcare	14.2%
Water and Sewer	10.8%
U.S. Guaranteed	8.6%
Education and Civic Organizations	6.5%
Housing/Single Family	5.8%
Utilities	5.1%
Other	6.1%

- 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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Shareholder  
MEETING REPORT

The Shareholder Meeting was held November 17, 2004, at 8:30 AM (Pacific time) in the Embassy Room of the Mandarin Oriental Hotel, 222 Sansome Street, San Francisco, CA 94104-2792.

	NMY		NFM	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	9,992,579	--	4,071,814	--
Withhold	71,225	--	24,112	--
Total	10,063,804	--	4,095,926	--
Lawrence H. Brown				
For	9,986,043	--	4,075,150	--
Withhold	77,761	--	20,776	--

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Total	10,063,804	--	4,095,926	--
=====				
Jack B. Evans				
For	9,983,868	--	4,071,814	--
Withhold	79,936	--	24,112	--
Total	10,063,804	--	4,095,926	--
=====				
William C. Hunter				
For	9,991,979	--	4,071,135	--
Withhold	71,825	--	24,791	--
Total	10,063,804	--	4,095,926	--
=====				
William J. Schneider				
For	--	2,979	--	1,179
Withhold	--	--	--	--
Total	--	2,979	--	1,179
=====				
Timothy R. Schwertfeger				
For	--	2,979	--	1,179
Withhold	--	--	--	--
Total	--	2,979	--	1,179
=====				
Judith M. Stockdale				
For	9,979,841	--	4,073,421	--
Withhold	83,963	--	22,505	--
Total	10,063,804	--	4,095,926	--
=====				

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	NWI		NPV	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	5,297,840	--	8,048,755	--
Withhold	22,676	--	15,221	--
Total	5,320,516	--	8,063,976	--
=====				
Lawrence H. Brown				
For	5,297,523	--	8,047,396	--
Withhold	22,993	--	16,580	--
Total	5,320,516	--	8,063,976	--
=====				

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=====				
Jack B. Evans				
For	5,297,840	--	8,049,077	--
Withhold	22,676	--	14,899	--
-----				
Total	5,320,516	--	8,063,976	--
=====				
William C. Hunter				
For	5,299,340	--	8,047,577	--
Withhold	21,176	--	16,399	--
-----				
Total	5,320,516	--	8,063,976	--
=====				
William J. Schneider				
For	--	1,521	--	2,216
Withhold	--	--	--	30
-----				
Total	--	1,521	--	2,246
=====				
Timothy R. Schwertfeger				
For	--	1,521	--	2,216
Withhold	--	--	--	30
-----				
Total	--	1,521	--	2,246
=====				
Judith M. Stockdale				
For	5,306,540	--	8,049,077	--
Withhold	13,976	--	14,899	--
-----				
Total	5,320,516	--	8,063,976	--
=====				

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Shareholder  
MEETING REPORT (continued)

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

-----  
Robert P. Bremner  
For  
Withhold

-----  
Total

-----  
Lawrence H. Brown  
For  
Withhold

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Total  
 =====  
 Jack B. Evans  
 For  
 Withhold  
 -----  
 Total  
 =====  
 William C. Hunter  
 For  
 Withhold  
 -----  
 Total  
 =====  
 William J. Schneider  
 For  
 Withhold  
 -----  
 Total  
 =====  
 Timothy R. Schwertfeger  
 For  
 Withhold  
 -----  
 Total  
 =====  
 Judith M. Stockdale  
 For  
 Withhold  
 -----  
 Total  
 =====

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Nuveen Maryland Premium Income Municipal Fund (NMY)  
 Portfolio of  
 INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 1.9% (1.3% OF TOTAL INVESTMENTS)	
\$ 3,240	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 - 21.6% (14.6% OF TOTAL INVESTMENTS)	
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 -	6/09 at 102

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	Salisbury State University, Series 1999A, 6.000%, 6/01/19	
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
1,460	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
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 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 - 23.1% (15.6% OF TOTAL INVESTMENTS)

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
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Howard County General Hospital Acquisition, Series 1998, 5.000%, 7/01/19 - MBIA Insured	7/08 at 101

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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
3,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 5.800%, 7/01/32	7/12 at 100

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Nuveen Maryland Premium Income Municipal Fund (NMY) (continued)  
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE (continued)	
\$ 1,400	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
1,750	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Medstar Health Issue, Series 2004, 5.375%, 8/15/24	8/14 at 100
1,540	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34	7/14 at 100
1,525	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	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	1/05 at 102
3,080	5.375%, 7/01/14	1/05 at 102
6,000	5.300%, 7/01/24	1/05 at 102

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HOUSING/MULTIFAMILY - 17.4% (11.7% OF TOTAL INVESTMENTS)

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
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
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)	5/05 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



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1,000	Salisbury, Maryland, FHA-Insured Mortgage Revenue Refunding Bonds, College Lane Apartments, Series 1995A, 6.600%, 12/01/26	12/04 at 102
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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
HOUSING/SINGLE FAMILY - 0.8% (0.6% OF TOTAL INVESTMENTS)		
\$ 870	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
70	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
330	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% (1.2% OF TOTAL INVESTMENTS)		
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 - 25.7% (17.3% OF TOTAL INVESTMENTS)		
4,000	Anne Arundel County, Maryland, General Obligation Bonds, Series 2003, 5.000%, 3/01/13	No Opt. C
2,030	Anne Arundel County, Maryland, General Obligation Bonds, Series 2004, 5.000%, 4/01/16	4/14 at 100
2,500	Baltimore County, Maryland, Metropolitan District General Obligation Bonds, 67th Issue: 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:	

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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
615	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 Consolidated Public Improvement Refunding Bonds, Series 2001A:	
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
2,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.100%, 9/15/19	9/12 at 101
5,770	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/18	10/13 at 100
460	Wicomico County, Maryland, General Obligation Public Improvement Bonds, Series 1999, 5.750%, 12/01/19 - FGIC Insured	12/09 at 101

-----  
TAX OBLIGATION/LIMITED - 22.2% (15.0% OF TOTAL INVESTMENTS)

	Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A:	
1,500	5.000%, 5/01/16	5/13 at 100
1,000	5.000%, 5/01/18	5/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/LIMITED (continued)		
\$ 1,725	Howard County, Maryland, Metropolitan District Refunding Bonds, Series 2002A, 5.250%, 8/15/18	2/12 at 100
900	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102
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
2,000	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2004, 5.000%, 5/01/13	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:	
875	5.500%, 10/15/19 (Alternative Minimum Tax)	10/10 at 101
925	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 Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36	7/16 at 100
1,500	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, 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

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	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Construction Bonds, Series 2000:		
1,085	5.250%, 6/01/20		6/10 at 100
1,205	5.250%, 6/01/21		6/10 at 100

-----  
 TRANSPORTATION - 4.3% (2.9% OF TOTAL INVESTMENTS)

1,060	Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A, 5.250%, 7/01/17 - FGIC Insured		No Opt. C
	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, John Hopkins Medical Institution, Series 2004B:		
355	5.000%, 7/01/13 (WI, settling 12/01/04) - AMBAC Insured		No Opt. C
380	5.000%, 7/01/14 (WI, settling 12/01/04) - AMBAC 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

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	U.S. GUARANTEED *** - 14.8% (10.0% OF TOTAL INVESTMENTS)	
\$ 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 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
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

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	Howard County, Maryland, Consolidated Public Improvement 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		1/05 at 101
3,125	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital, Series 1993, 5.500%, 7/01/25		1/05 at 101
3,135	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health Issue, Series 1997, 5.000%, 7/01/27 - AMBAC Insured		No Opt. C
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/20		10/10 at 101
-----			
	UTILITIES - 13.1% (8.8% OF TOTAL INVESTMENTS)		
6,000	Anne Arundel County, Maryland, Pollution Control Revenue Refunding Bonds, Baltimore Gas and Electric Company Project, Series 1994, 6.000%, 4/01/24		4/05 at 101
6,500	Calvert County, Maryland, Pollution Control Revenue Refunding Bonds, Baltimore Gas and Electric Company Project, Series 1993, 5.550%, 7/15/14		1/05 at 102
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
5,000	Prince George's County, Maryland, Pollution Control Revenue Refunding Bonds, Potomac Electric Power Company, Series 1993, 6.375%, 1/15/23		1/05 at 100
-----			
	WATER AND SEWER - 0.7% (0.4% OF TOTAL INVESTMENTS)		
1,000	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 - FGIC Insured		No Opt. C
-----			
\$ 219,260	Total Long-Term Investments (cost \$222,061,250) - 147.4%		
=====			

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)
	SHORT-TERM INVESTMENTS - 1.0% (0.6% OF TOTAL INVESTMENTS)
\$ 500	Maryland Economic Development Corporation, Economic Development Revenue Bonds, Federation of American Societies, Variable Rate Demand Obligations, Series 2002A, 1.690%, 7/01/30+
1,000	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.580%, 12/01/15 - MBIA Insured+
\$ 1,500	Total Short-Term Investments (cost \$1,500,000)

Total Investments (cost \$223,561,250) - 148.4%

Other Assets Less Liabilities - 2.3%

Preferred Shares, at Liquidation Value - (50.7)%

Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 2.4% (1.6% OF TOTAL INVESTMENTS)	
\$ 1,615	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 - 17.1% (11.5% OF TOTAL INVESTMENTS)	
	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
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
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 100
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:	
215	5.375%, 2/01/19	2/09 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 - 23.5% (15.8% OF TOTAL INVESTMENTS)	

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2,225	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

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Nuveen Maryland Dividend Advantage Municipal Fund (NFM) (continued)  
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE (continued)	
\$ 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
700	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Medstar Health Issue, Series 2004, 5.375%, 8/15/24	8/14 at 100



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585	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 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	1/05 at 102

-----  
HOUSING/MULTIFAMILY - 15.0% (10.1% OF TOTAL INVESTMENTS)

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
520	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, Series 2001A, 5.600%, 7/01/42 (Alternative Minimum Tax)	7/11 at 100

-----  
HOUSING/SINGLE FAMILY - 10.8% (7.3% OF TOTAL INVESTMENTS)

195	Maryland Community Development Administration, Residential Revenue Bonds, Series 1999E, 5.700%, 9/01/17	9/09 at 100
2,365	Maryland Community Development Administration, Residential Revenue Bonds, Series 2000G, 5.950%, 9/01/29 (Alternative Minimum Tax)	9/09 at 100
1,125	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
595	Maryland Community Development Administration, Residential Revenue Bonds, Series 2001B, 5.450%, 9/01/32 (Alternative	9/10 at 100

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Minimum Tax)		
1,000	Maryland Community Development Administration, Residential Revenue Bonds, Series 2001F, 5.600%, 9/01/28 (Alternative Minimum Tax)	3/11 at 100
795	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 - 1.7% (1.1% OF TOTAL INVESTMENTS)		
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% (0.9% OF TOTAL INVESTMENTS)		
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23	4/11 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
TAX OBLIGATION/GENERAL - 23.3% (15.7% OF TOTAL INVESTMENTS)		
	Anne Arundel County, Maryland, General Obligation Bonds, Various Purpose, Series 2001:	
\$ 580	4.800%, 2/15/18	2/11 at 101
500	5.000%, 2/15/28	2/11 at 101
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
1,000	Montgomery County, Maryland, General Obligation Consolidated Public Improvement Refunding Bonds,	No Opt. C

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	Series 2002A, 5.250%, 11/01/11	
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 - 24.0% (16.1% OF TOTAL INVESTMENTS)

745	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, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/18	5/13 at 100
350	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102
1,500	Maryland Department of Transportation, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
1,000	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2004, 5.000%, 5/01/13	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
370	Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13	9/12 at 100
740	Prince George's County, Maryland, Lease Revenue Bonds, Upper Marlboro Justice Center, Series 2003A, 5.000%, 6/30/14 - MBIA Insured	6/13 at 100
700	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, 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 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

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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

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Nuveen Maryland Dividend Advantage Municipal Fund (NFM) (continued)  
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TRANSPORTATION - 3.4% (2.3% OF TOTAL INVESTMENTS)	
\$ 650	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 7/01/27 - AMBAC Insured	7/11 at 100
	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, John Hopkins Medical Institution, Series 2004B:	
150	5.000%, 7/01/13 (WI, settling 12/01/04) - AMBAC Insured	No Opt. C
135	5.000%, 7/01/14 (WI, settling 12/01/04) - AMBAC Insured	No Opt. C
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 *** - 20.9% (14.1% OF TOTAL INVESTMENTS)	
500	Anne Arundel County, Maryland, Special Obligation Bonds, Arundel Mills Project, Series 1999, 7.100%, 7/01/29 (Pre-refunded to 7/01/09)	7/09 at 102
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
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
950	Maryland Transportation Authority, Revenue Refunding Bonds,	No Opt. C

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Transportation Facilities Projects, First Series 1978,  
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 - 4.6% (3.1% OF TOTAL INVESTMENTS)

1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)		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

-----  
\$ 87,450 Total Long-Term Investments (cost \$88,731,924) - 148.0%  
=====

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PRINCIPAL  
AMOUNT (000) DESCRIPTION(1)

-----  
SHORT-TERM INVESTMENTS - 0.6% (0.4% OF TOTAL INVESTMENTS)

\$ 400	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.580%, 12/01/15 - MBIA Insured+
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-----  
\$ 400 Total Short-Term Investments (cost \$400,000)  
=====

Total Investments (cost \$89,131,924) - 148.6%

-----  
Other Assets Less Liabilities - 3.3%

-----  
Preferred Shares, at Liquidation Value - (51.9)%

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

FORWARD SWAP CONTRACTS OUTSTANDING AT NOVEMBER 30, 2004:

	NOTIONAL AMOUNT	EFFECT D
----- Agreement with Morgan Stanley dated August 4, 2004, to pay semi-annually the notional amount multiplied by 5.660% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates).	\$1,100,000	2/16

Agreement with Morgan Stanley dated August 5, 2004, to pay quarterly

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the notional amount multiplied by 4.337% (annualized) and receive quarterly the notional amount multiplied by the one-week BMA (Bond Market Association) Municipal Swap Index for the quarter. 600,000 12/09

Agreement with Morgan Stanley dated August 10, 2004, to pay semi-annually the notional amount multiplied by 5.489% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates). 700,000 1/14

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR)  
 Portfolio of  
 INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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CONSUMER STAPLES - 2.3% (1.5% OF TOTAL INVESTMENTS)

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\$	810	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

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EDUCATION AND CIVIC ORGANIZATIONS - 17.9% (12.0% OF TOTAL INVESTMENTS)

	1,100	Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22	9/12 at 102
	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	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 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 - 20.1% (13.5% OF TOTAL INVESTMENTS)

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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

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE (continued)	
\$ 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
700	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Medstar Health Issue, Series 2004, 5.375%, 8/15/24	8/14 at 100
525	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34	7/14 at 100
775	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	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:	
100	5.375%, 7/01/14	1/05 at 102
600	5.300%, 7/01/24	1/05 at 102



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HOUSING/MULTIFAMILY - 11.8% (8.0% OF TOTAL INVESTMENTS)

55	Maryland Community Development Administration, Multifamily Housing Insured Mortgage Loans, Series 2001A, 5.100%, 5/15/28	5/11 at 100
2,595	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 Tower Senior Apartments, Series 2001F, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100
435	Maryland Community Development Administration, Multifamily Housing Insured Mortgage Revenue Bonds, Series 2002A, 5.300%, 5/15/22	5/12 at 100

HOUSING/SINGLE FAMILY - 2.3% (1.6% OF TOTAL INVESTMENTS)

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

INDUSTRIALS - 1.9% (1.2% OF TOTAL INVESTMENTS)

1,150	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 - 0.3% (0.3% OF TOTAL INVESTMENTS)

	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A:	
31	6.750%, 4/01/20	4/09 at 100
25	6.750%, 4/01/23	4/11 at 101
5	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001B, 6.400%, 4/01/23 (Mandatory put 4/01/07)	No Opt. C
25	Prince George's County, Maryland, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 1994A: 5.625%, 4/01/09	4/06 at 100

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175	6.000%, 4/01/13	4/05 at 101
10	Prince George's County, Maryland, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 1994B, 5.250%, 4/01/16 (Optional put 4/01/06)	No Opt. C

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Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR) (continued)  
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL - 39.0% (26.3% OF TOTAL INVESTMENTS)		
\$ 1,000	Anne Arundel County, Maryland, General Obligation Bonds, Series 2003, 5.000%, 3/01/13	No Opt. C
	Cecil County, Maryland, County Commissioners General Obligation Consolidated Public Improvement Bonds, Series 2001B:	
975	4.600%, 8/01/18	8/11 at 101
1,020	4.600%, 8/01/19	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
	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 Consolidated Public Improvement Refunding Bonds, Series 2001A, 5.250%, 10/01/18	10/11 at 101
1,000	Montgomery County, Maryland, General Obligation Consolidated Public Improvement Refunding Bonds, Series 2002A, 5.250%, 11/01/11	No Opt. C
	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
770	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 - FSA Insured	7/11 at 100

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TAX OBLIGATION/LIMITED - 21.7% (14.6% OF TOTAL INVESTMENTS)		
750	Anne Arundel County, Maryland, General Obligation Bonds, Consolidated Water and Sewer, Series 1999, 4.500%, 8/01/19	8/09 at 101
745	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, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/15	5/13 at 100
350	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102
1,000	Maryland Department of Transportation, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
1,000	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2004, 5.000%, 5/01/13	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 Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/LIMITED (continued)		
\$ 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

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 TRANSPORTATION - 4.9% (3.3% OF TOTAL INVESTMENTS)

	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001:		
650	5.000%, 7/01/27 - AMBAC Insured		7/11 at 100
1,000	5.000%, 7/01/34 - AMBAC Insured		7/11 at 100
	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, John Hopkins Medical Institution, Series 2004B:		
155	5.000%, 7/01/13 (WI, settling 12/01/04) - AMBAC Insured		No Opt. C
135	5.000%, 7/01/14 (WI, settling 12/01/04) - AMBAC Insured		No Opt. C
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 \*\*\* - 22.2% (14.9% OF TOTAL INVESTMENTS)

750	Anne Arundel County, Maryland, Special Obligation Bonds, Arundel Mills Project, Series 1999, 7.100%, 7/01/29 (Pre-refunded to 7/01/09)		7/09 at 102
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 Refunding Bonds, Series 2003A, 5.000%, 8/15/15 (Pre-refunded to 8/15/12)		8/12 at 100
1,260	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health Issue, Series 1997, 5.000%, 7/01/17 - AMBAC Insured		No Opt. C
1,295	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16		No Opt. C
1,230	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 (Pre-refunded to 7/01/11) - FSA Insured		7/11 at 100
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% (2.2% OF TOTAL INVESTMENTS)

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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
-----		
\$ 88,421	Total Long-Term Investments (cost \$90,240,435) - 147.7%	
=====		

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Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR) (continued)  
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)
-----	
	SHORT-TERM INVESTMENTS - 0.9% (0.6% OF TOTAL INVESTMENTS)
\$ 300	Maryland Economic Development Corporation, Revenue Bonds, Pharmacoepia Inc., Variable Rate Demand Obligations, Series 2004A, 1.680%, 7/01/34 - AMBAC Insured+
250	Maryland Economic Development Corporation, Economic Development Revenue Bonds, Federation of American Societies, Variable Rate Demand Obligations, Series 2002A, 1.690%, 7/01/30+
-----	
\$ 550	Total Short-Term Investments (cost \$550,000)
=====	
	Total Investments (cost \$90,790,435) - 148.6%
-----	
	Other Assets Less Liabilities - 2.0%
-----	
	Preferred Shares, at Liquidation Value - (50.6)%
-----	
	Net Assets Applicable to Common Shares - 100%
=====	

FORWARD SWAP CONTRACTS OUTSTANDING AT NOVEMBER 30, 2004:

	NOTIONAL AMOUNT	EFFECT D
-----		
Agreement with Morgan Stanley dated August 4, 2004, to pay semi-annually the notional amount multiplied by 5.660% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates).	\$1,000,000	2/16
Agreement with Morgan Stanley dated August 5, 2004, to pay quarterly the notional amount multiplied by 4.337% (annualized) and receive quarterly the notional amount multiplied by the one-week BMA (Bond Market Association) Municipal Swap Index for the quarter.	500,000	12/09

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Agreement with Morgan Stanley dated August 10, 2004, to pay semi-annually the notional amount multiplied by 5.489% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates).

700,000 1/14

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI)  
 Portfolio of  
 INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 3.4% (2.3% OF TOTAL INVESTMENTS)	
\$ 2,820	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 - 15.3% (10.3% OF TOTAL INVESTMENTS)

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
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
625	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 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
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 - 16.1% (10.8% OF TOTAL INVESTMENTS)

1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 - FSA Insured	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

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1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 5.800%, 7/01/32	7/12 at 100
700	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

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Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI) (continued)  
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
HEALTHCARE (continued)		
\$ 900	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Medstar Health Issue, Series 2004, 5.375%, 8/15/24	8/14 at 100
725	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34	7/14 at 100
775	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	7/14 at 100
800	Prince George's County, Maryland, Revenue Refunding and Project Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	1/05 at 102
HOUSING/MULTIFAMILY - 12.3% (8.3% OF TOTAL INVESTMENTS)		
1,000	Maryland Community Development Administration, Housing Revenue Bonds, Series 2002B, 4.950%, 7/01/32 (Alternative Minimum Tax)  Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2002B:	7/12 at 100



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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
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 - 1.3% (0.9% OF TOTAL INVESTMENTS)

1,000	Northeast Maryland Waste Disposal Authority, Resource Recovery Revenue Bonds, Baltimore RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/09 at 101
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LONG-TERM CARE - 0.4% (0.2% OF TOTAL INVESTMENTS)

280	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23	4/11 at 101
	Prince George's County, Maryland, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 1994A:	
45	5.625%, 4/01/09	4/06 at 100
10	6.000%, 4/01/13	4/05 at 101
23	Prince George's County, Maryland, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 1994B, 5.250%, 4/01/16 (Optional put 4/01/06)	No Opt. C

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TAX OBLIGATION/GENERAL - 30.7% (20.7% OF TOTAL INVESTMENTS)

1,000	Annapolis, Maryland, General Obligation Public Improvement Refunding Bonds, Series 2002, 4.375%, 4/01/17	4/12 at 101
10	Anne Arundel County, Maryland, General Obligation Bonds, Consolidated Improvements, Series 1999, 5.000%, 5/15/19	5/09 at 101
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	7/10 at 102

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Authority, Series 2001A, 5.600%, 7/01/20 - RAAI Insured

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

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/GENERAL (continued)		
\$ 2,000	Montgomery County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002A, 5.000%, 2/01/20	2/12 at 101
1,000	Montgomery County, Maryland, General Obligation Consolidated Public Improvement Refunding Bonds, Series 2002A, 5.250%, 11/01/11	No Opt. C
3,500	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.300%, 9/15/21	9/12 at 101
1,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/17	10/13 at 100
1,000	St. Mary's County, Maryland, General Obligation Hospital Bonds, Series 2002, 5.000%, 10/01/12	No Opt. C
-----		
TAX OBLIGATION/LIMITED - 36.9% (24.8% OF TOTAL INVESTMENTS)		
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, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/15	5/13 at 100
450	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102
5,000	Maryland Department of Transportation, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
1,000	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2004, 5.000%, 5/01/13	No Opt. C
2,200	Maryland Economic Development Corporation, Lease Revenue	6/12 at 100

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	Bonds, Department of Transportation Headquarters Building, Series 2002, 4.750%, 6/01/22	
450	Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13	9/12 at 100
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 Revenue Bonds, Highway and Transportation Authority, 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
235	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

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TRANSPORTATION - 1.9% (1.3% OF TOTAL INVESTMENTS)

	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, John Hopkins Medical Institution, Series 2004B:	
190	5.000%, 7/01/13 (WI, settling 12/01/04) - AMBAC Insured	No Opt. C
175	5.000%, 7/01/14 (WI, settling 12/01/04) - AMBAC Insured	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	TRANSPORTATION (continued)	
\$ 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 *** - 18.5% (12.5% OF TOTAL INVESTMENTS)	
1,000	Anne Arundel County, Maryland, Special Obligation Bonds, Arundel Mills Project, Series 1999, 7.100%, 7/01/29 (Pre-refunded to 7/01/09)	7/09 at 102
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
50	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health Issue, Series 1997, 5.000%, 7/01/17 - AMBAC Insured	No Opt. C
765	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16	No Opt. C
880	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/30 (Pre-refunded to 7/01/11) - FSA Insured	7/11 at 100
5,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
700	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded to 2/01/12)	2/12 at 100
-----		
	UTILITIES - 7.1% (4.7% OF TOTAL INVESTMENTS)	
1,250	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	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

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WATER AND SEWER - 3.4% (2.3% OF TOTAL INVESTMENTS)		
2,570	Baltimore, Maryland, Revenue Refunding Bonds, Wastewater Projects, Series 2002A, 5.125%, 7/01/42 - FGIC Insured	7/12 at 100
\$ 108,593	Total Long-Term Investments (cost \$112,500,236) - 147.3%	

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)
SHORT-TERM INVESTMENTS - 1.3% (0.9% OF TOTAL INVESTMENTS)	
\$ 1,000	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.580%, 12/01/15 - MBIA Insured+
\$ 1,000	Total Short-Term Investments (cost \$1,000,000)
Total Investments (cost \$113,500,236) - 148.6%	
Other Assets Less Liabilities - 1.7%	
Preferred Shares, at Liquidation Value - (50.3)%	
Net Assets Applicable to Common Shares - 100%	

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FORWARD SWAP CONTRACTS OUTSTANDING AT NOVEMBER 30, 2004:

	NOTIONAL AMOUNT	EFFECTIVE DATE
Agreement with Morgan Stanley dated August 4, 2004, to pay semi-annually the notional amount multiplied by 5.660% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates).	\$2,600,000	2/16
Agreement with Morgan Stanley dated August 5, 2004, to pay quarterly the notional amount multiplied by 4.337% (annualized) and receive quarterly the notional amount multiplied by the one-week BMA (Bond Market Association) Municipal Swap Index for the quarter.	1,400,000	12/09
Agreement with Morgan Stanley dated August 10, 2004, to pay semi-annually the notional amount multiplied by 5.489% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates).	1,800,000	1/14

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.
- + 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 November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 1.1% (0.8% OF TOTAL INVESTMENTS)	
\$ 1,615	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 11.0% (7.5% OF TOTAL INVESTMENTS)	
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	

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	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 2004B, 5.000%, 9/01/13	No Opt. C
2,120	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2001A, 5.000%, 9/01/26	9/11 at 100
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

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HEALTHCARE - 22.9% (15.7% OF TOTAL INVESTMENTS)

2,000	Albemarle County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Martha Jefferson Hospital, Series 2002, 5.250%, 10/01/35	10/12 at 100
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
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.,	11/12 at 100

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Series 2002A, 5.600%, 11/15/30

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
1,950	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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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
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 - 3.1% (2.1% OF TOTAL INVESTMENTS)		
1,465	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
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 - 1.0% (0.7% OF TOTAL INVESTMENTS)		
350	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



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INDUSTRIALS - 1.5% (1.0% OF TOTAL INVESTMENTS)

2,000	Charles County Industrial Development Authority, Virginia, Solid Waste Disposal Facility Revenue Refunding Bonds, USA Waste of Virginia Inc., Series 1999, 4.875%, 2/01/09 (Alternative Minimum Tax)	No Opt. C
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LONG-TERM CARE - 1.7% (1.2% OF TOTAL INVESTMENTS)

	Winchester Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Bonds, Westminster-Canterbury of Winchester Inc., Series 1998:	
1,350	5.750%, 1/01/18	1/05 at 100
1,000	5.750%, 1/01/27	1/05 at 100

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MATERIALS - 1.8% (1.2% OF TOTAL INVESTMENTS)

500	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax)	2/08 at 102
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
1,000	Isle of Wight County Industrial Development Authority, Virginia, Solid Waste Disposal Facilities Revenue Bonds, Union Camp Corporation Project, Series 1997, 6.100%, 5/01/27 (Alternative Minimum Tax)	5/07 at 102

-----  
TAX OBLIGATION/GENERAL - 18.7% (12.8% OF TOTAL INVESTMENTS)

900	Alexandria, Virginia, General Obligation Bonds, Series 2004B, 5.000%, 6/15/13	No Opt. C
900	Alexandria, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 12/15/11 (WI, settling 12/07/04)	No Opt. C
	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
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
1,185	Lynchburg, Virginia, General Obligation Bonds, Series 2004, 5.000%, 6/01/21	6/14 at 100

Nuveen Virginia Premium Income Municipal Fund (NPV) (continued)  
 Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

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
1,350	Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16	5/14 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
1,480	Richmond, Virginia, General Obligation Bonds, Series 2004A, 5.000%, 7/15/21 - FSA Insured	7/14 at 100
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
1,000	Virginia Beach, Virginia, General Obligation Bonds, Series 2004B, 5.000%, 5/01/13	No Opt. C
-----		
TAX OBLIGATION/LIMITED - 32.6% (21.2% OF TOTAL INVESTMENTS)		
750	Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 - FSA Insured	11/12 at 102
	Cumberland County, Virginia, Certificates of Participation, Series 1997:	
1,075	6.200%, 7/15/12	No Opt. C
1,350	6.375%, 7/15/17	No Opt. C
500	Dinwiddie County Industrial Development Authority, Virginia, Lease Revenue Bonds, Dinwiddie County School Facilities, Series 1997A, 6.000%, 2/01/18	2/07 at 102
1,000	Dinwiddie County Industrial Development Authority, Virginia, Lease Revenue Bonds, Series 2004B, 5.125%, 2/15/16 -	2/14 at 100

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	MBIA Insured	
	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, 1999 First Series, 6.000%, 9/01/18	9/09 at 102
1,660	Front Royal and Warren County Industrial Development Authority, Virginia, Lease Revenue Bonds, Series 2004B, 5.000%, 4/01/18 - FSA Insured	4/14 at 100
	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
1,200	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, 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:	
265	5.250%, 7/01/27	7/12 at 100
320	5.250%, 7/01/36	7/12 at 100
880	5.250%, 7/01/36 (Pre-refunded to 7/01/12)	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
1,855	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2004A, 5.000%, 2/01/11	No Opt. C

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 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
2,250	Virginia Transportation Board, Transportation Revenue Bonds, Northern Virginia Transportation District Program,	No Opt. C

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	Series 2004A, 5.000%, 5/15/14	
2,000	Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 2004B, 5.000%, 8/01/11	No Opt. C
875	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2004C, 5.000%, 8/01/11 (WI, settling 12/08/04)	No Opt. C
2,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2000B, 5.000%, 8/01/18	8/10 at 101
	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2000B:	
1,120	5.500%, 5/01/20 - FSA Insured	5/10 at 101
3,060	5.500%, 5/01/30 - FSA Insured	5/10 at 101
1,740	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2002A, 5.000%, 5/01/19	5/11 at 101

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TRANSPORTATION - 12.6% (8.6% OF TOTAL INVESTMENTS)

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, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, 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

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U.S. GUARANTEED \*\*\* - 9.8% (8.0% OF TOTAL INVESTMENTS)

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
3,000	Hampton Roads Regional Jail Authority, Virginia, Revenue Bonds, Regional Jail Facility, Series 1996A, 5.500%, 7/01/24 (Pre-refunded to 7/01/06) -	7/06 at 102

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	MBIA Insured	
	Hampton, Virginia, General Obligation Public Improvement Bonds, Series 2000:	
890	5.750%, 2/01/17 (Pre-refunded to 2/01/10)	2/10 at 102
2,000	6.000%, 2/01/20 (Pre-refunded to 2/01/10)	2/10 at 102
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
735	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27 (Pre-refunded to 7/01/12)	7/12 at 100
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

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Nuveen Virginia Premium Income Municipal Fund (NPV) (continued)  
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	UTILITIES - 11.4% (7.8% OF TOTAL INVESTMENTS)	
	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, Revenue Bonds, UAE Mecklenburg Cogeneration LP, 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 - 15.8% (10.9% OF TOTAL INVESTMENTS)	
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	

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	Refunding Bonds, Series 2002:		
2,030	5.375%, 4/01/19		4/12 at 100
1,000	5.000%, 4/01/27		4/12 at 100
1,650	Henrico County, Virginia, Water and Sewer System Revenue Refunding Bonds, Series 1999, 5.000%, 5/01/28		5/09 at 102
6,200	Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.875%, 11/01/20 - MBIA Insured		11/05 at 102
	Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001:		
1,310	5.000%, 11/01/21 - FGIC Insured		11/11 at 100
1,380	5.000%, 11/01/22 - FGIC Insured		11/11 at 100
1,955	Rivanna Water and 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
-----			
\$ 186,295	Total Long-Term Investments (cost \$187,901,804) - 145.0%		
=====			
	SHORT-TERM INVESTMENTS - 0.8% (0.5% OF TOTAL INVESTMENTS)		
1,050	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.580%, 12/01/15 - MBIA Insured+		
-----			
\$ 1,050	Total Short-Term Investments (cost \$1,050,000)		
=====			
	Total Investments (cost \$188,951,804) - 145.8%		
-----			
	Other Assets Less Liabilities - 0.8%		
-----			
	Preferred Shares, at Liquidation Value - (46.6)%		
-----			
	Net Assets Applicable to Common Shares - 100%		
=====			

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

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N/R Investment is not rated.

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

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

See accompanying notes to financial statements.

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Nuveen Virginia Dividend Advantage Municipal Fund (NGB)  
Portfolio of  
INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 4.6% (3.1% OF TOTAL INVESTMENTS)	
	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
\$ 120	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 - 13.6% (9.1% OF TOTAL INVESTMENTS)	
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, Series 1999:	
160	5.375%, 2/01/19	2/09 at 101
320	5.375%, 2/01/29	2/09 at 101
375	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue and Refunding Bonds, Series 2001B, 6.125%, 7/15/11	No Opt. C

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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
700	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2004B, 5.000%, 9/01/13	No Opt. C
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

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HEALTHCARE - 18.6% (12.4% OF TOTAL INVESTMENTS)

1,000	Fauquier County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Fauquier Hospital, Series 2002, 5.250%, 10/01/25 - RAAI Insured	10/12 at 102
2,000	Fredericksburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Refunding Bonds, MediCorp Health System Obligated Group, Series 1996, 5.250%, 6/15/16 - AMBAC Insured	6/07 at 102
500	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100
500	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30	11/12 at 100
535	Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 1995, 5.800%, 6/01/26 - FSA Insured	6/05 at 102
425	Loudoun County Industrial Development Authority, Virginia, 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
575	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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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE (continued)	
\$ 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
-----		
	HOUSING/MULTIFAMILY - 4.4% (3.0% OF TOTAL INVESTMENTS)	
1,000	Arlington County Industrial Development Authority, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington View Terrace Apartments, Series 2001, 5.150%, 11/01/31 (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 - 2.1% (1.3% OF TOTAL INVESTMENTS)	
1,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100
-----		
	INDUSTRIALS - 0.1% (0.0% OF TOTAL INVESTMENTS)	
50	Charles County Industrial Development Authority, Virginia, Solid Waste Disposal Facility Revenue Refunding Bonds, USA Waste of Virginia Inc., Series 1999, 4.875%, 2/01/09 (Alternative Minimum Tax)	No Opt. C
-----		
	LONG-TERM CARE - 2.5% (1.7% OF TOTAL INVESTMENTS)	
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
650	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
-----		
	MATERIALS - 0.5% (0.3% OF TOTAL INVESTMENTS)	

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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

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TAX OBLIGATION/GENERAL - 29.2% (19.4% OF TOTAL INVESTMENTS)

330	Alexandria, Virginia, General Obligation Bonds, Series 2004B, 5.000%, 6/15/13	No Opt. C
300	Alexandria, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 12/15/11 (WI, settling 12/07/04)	No Opt. C
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 2004C, 5.000%, 5/01/16	5/14 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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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/LIMITED - 19.8% (13.2% OF TOTAL INVESTMENTS)

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\$	310	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
	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
	500	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2004A, 5.000%, 2/01/11	No Opt. C
	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
	1,000	Virginia Transportation Board, Transportation Revenue Bonds, Northern Virginia Transportation District Program, Series 2004A, 5.000%, 5/15/14	No Opt. C
	350	Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30	3/13 at 102
	750	Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 2004B, 5.000%, 8/01/11	No Opt. C
	345	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2004C, 5.000%, 8/01/11 (WI, settling 12/08/04)	No Opt. C
	2,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2001A, 5.000%, 8/01/19	8/11 at 101

-----  
TRANSPORTATION - 24.2% (16.1% OF TOTAL INVESTMENTS)

	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 Revenue Refunding Bonds, Series 1998, 5.500%, 7/01/25 - MBIA Insured	No Opt. C
	3,000	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/27 (Alternative Minimum Tax) - MBIA Insured	10/11 at 101
	250	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001B, 5.000%, 10/01/21 - MBIA Insured	10/11 at 101

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1,500	Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 - FGIC Insured	7/11 at 100
	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A:	
25	5.000%, 8/15/05	No Opt. C
200	5.250%, 8/15/07	No Opt. C
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

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U.S. GUARANTEED \*\*\* - 12.9% (8.6% OF TOTAL INVESTMENTS)

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

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Nuveen Virginia Dividend Advantage Municipal Fund (NGB) (continued)  
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	U.S. GUARANTEED *** (continued)	
\$ 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 - 7.2% (4.8% OF TOTAL INVESTMENTS)	
1,000	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100

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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
-----		
WATER AND SEWER - 9.6% (6.4% OF TOTAL INVESTMENTS)		
2,000	Henrico County, Virginia, Water and Sewer System Revenue Refunding Bonds, Series 1999, 5.000%, 5/01/22	5/09 at 102
520	Prince William County Service Authority, Virginia, Water and 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
-----		
\$ 66,810	Total Long-Term Investments (cost \$67,491,270) - 149.3%	
=====		
SHORT-TERM INVESTMENTS - 0.9% (0.6% OF TOTAL INVESTMENTS)		
400	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.580%, 12/01/15 - MBIA Insured+	
-----		
\$ 400	Total Short-Term Investments (cost \$400,000)	
=====		
Total Investments (cost \$67,891,270) - 150.2%		
-----		
Other Assets Less Liabilities - 1.0%		
-----		
Preferred Shares, at Liquidation Value - (51.2)%		
-----		
Net Assets Applicable to Common Shares - 100%		
=====		

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

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

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

See accompanying notes to financial statements.

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Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB)  
Portfolio of  
INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 1.3% (0.9% OF TOTAL INVESTMENTS)	
\$ 1,215	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 - 9.5% (6.5% OF TOTAL INVESTMENTS)	
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 Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.375%, 12/01/21	12/12 at 101
1,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2004B, 5.000%, 9/01/13	No Opt. C
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 - 21.0% (14.2% OF TOTAL INVESTMENTS)	
1,500	Albemarle County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Martha Jefferson Hospital, Series 2002, 5.250%, 10/01/35	10/12 at 100
1,215	Danville Industrial Development Authority, Virginia, Hospital Revenue Bonds, Danville Regional Medical Center,	No Opt. C

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	Series 1998, 5.200%, 10/01/18 - AMBAC Insured	
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
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
1,155	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 of Virginia Hospitals 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

Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB) (continued)  
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HOUSING/SINGLE FAMILY - 8.5% (5.8% OF TOTAL INVESTMENTS)	
\$ 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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-----  
LONG-TERM CARE - 1.8% (1.2% OF TOTAL INVESTMENTS)

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
1,350	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

-----  
MATERIALS - 0.5% (0.4% OF TOTAL INVESTMENTS)

40	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
460	Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax)	12/08 at 101

-----  
TAX OBLIGATION/GENERAL - 34.9% (23.7% OF TOTAL INVESTMENTS)

600	Alexandria, Virginia, General Obligation Bonds, Series 2004B, 5.000%, 6/15/13	No Opt. C
540	Alexandria, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 12/15/11 (WI, settling 12/07/04)	No Opt. C
1,750	Chesapeake, Virginia, General Obligation Public Improvement Refunding Bonds, Series 2001, 5.500%, 12/01/16	12/11 at 100
1,000	Fairfax County, Virginia, General Obligation Refunding and Improvement Bonds, Series 2002, 5.000%, 6/01/20	6/10 at 101
1,730	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2001C, 4.500%, 11/01/17	11/11 at 101
540	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22	5/12 at 100
1,840	Newport News, Virginia, General Obligation Bonds, General Improvement and Water Projects, Series 2002A, 5.000%, 7/01/20	7/13 at 100
1,000	Newport News, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 11/01/22	11/13 at 100
565	Portsmouth, Virginia, General Obligation Public Utility Refunding Bonds, Series 2001B, 5.000%, 6/01/21 - FGIC Insured	6/08 at 100
1,500	Portsmouth, Virginia, General Obligation Bonds, Series 2003,	No Opt. C



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	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
1,000	Richmond, Virginia, General Obligation Bonds, Series 2004A, 5.000%, 7/15/21 - FSA Insured	7/14 at 100
	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 Bonds, Series 2002B, 5.000%, 10/01/15 (Alternative Minimum Tax) - FGIC Insured	10/12 at 101
	Salem, Virginia, General Obligation Public Improvement Bonds, Series 2002:	
1,145	5.375%, 1/01/21	1/12 at 100
1,200	5.375%, 1/01/22	1/12 at 100
1,260	5.375%, 1/01/23	1/12 at 100
1,325	5.375%, 1/01/24	1/12 at 100
1,000	Staunton, Virginia, General Obligation Bonds, Series 2004, 6.250%, 2/01/25 - 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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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/LIMITED - 29.4% (19.1% OF TOTAL INVESTMENTS)	
\$ 573	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 Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 -	No Opt. C

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MBIA Insured

400	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27	7/12 at 100
455	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
1,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2004A, 5.000%, 2/01/11	No Opt. C
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
1,705	Virginia Transportation Board, Transportation Revenue Bonds, U.S. Route 58 Corridor Development Program, Series 2001B: 5.000%, 5/15/22	5/11 at 100
1,665	5.000%, 5/15/23	5/11 at 100
1,000	Virginia Transportation Board, Transportation Revenue Bonds, Northern Virginia Transportation District Program, Series 2004A, 5.000%, 5/15/14	No Opt. C
1,710	Virginia Transportation Board, Transportation Revenue Bonds, Northern Virginia Transportation District Program, Series 2001A, 5.000%, 5/15/26	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
1,000	Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 2004B, 5.000%, 8/01/11	No Opt. C
570	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2004C, 5.000%, 8/01/11 (WI, settling 12/08/04)	No Opt. C
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 - 5.3% (3.6% OF TOTAL INVESTMENTS)	
2,500	Chesapeake Bay Bridge and Tunnel Commission, Virginia, General Resolution Revenue Bonds, Series 2001B, 5.000%, 7/01/09 - FGIC Insured	No Opt. C

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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, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, 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

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Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB) (continued)  
Portfolio of INVESTMENTS November 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	U.S. GUARANTEED *** - 11.4% (8.6% OF TOTAL INVESTMENTS)	
\$ 6,250	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
1,100	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27 (Pre-refunded to 7/01/12)	7/12 at 100
1,345	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded to 2/01/12)	2/12 at 100
1,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 1998, 5.000%, 8/01/13 (Pre-refunded to 8/01/07)	8/07 at 101
500	Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 2000A, 5.750%, 8/01/20 (Pre-refunded to 8/01/10)	8/10 at 100
-----		
	UTILITIES - 7.6% (5.1% OF TOTAL INVESTMENTS)	
2,000	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100
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

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WATER AND SEWER - 15.8% (10.8% OF TOTAL INVESTMENTS)

	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
<hr/>		
\$ 122,413	Total Long-Term Investments (cost \$124,083,213) - 147.0%	
<hr/>		

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)
<hr/>	
SHORT-TERM INVESTMENTS - 0.2% (0.1 OF TOTAL INVESTMENTS)	
\$ 150	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.580%, 12/01/15 - MBIA Insured+
<hr/>	
\$ 150	Total Short-Term Investments (cost \$150,000)
<hr/>	
Total Investments (cost \$124,233,213) - 147.2%	
<hr/>	
Other Assets Less Liabilities - 0.5%	
<hr/>	
Preferred Shares, at Liquidation Value - (47.7)%	
<hr/>	
Net Assets Applicable to Common Shares - 100%	
<hr/>	

FORWARD SWAP CONTRACTS OUTSTANDING AT NOVEMBER 30, 2004:

	NOTIONAL AMOUNT	EFFECT D
<hr/>		

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Agreement with Morgan Stanley dated August 4, 2004, to pay semi-annually the notional amount multiplied by 5.660% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates).	\$2,200,000	2/16
Agreement with Morgan Stanley dated August 5, 2004, to pay quarterly the notional amount multiplied by 4.337% (annualized) and receive quarterly the notional amount multiplied by the one-week BMA (Bond Market Association) Municipal Swap Index for the quarter.	1,200,000	12/09
Agreement with Morgan Stanley dated August 10, 2004, to pay semi-annually the notional amount multiplied by 5.489% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar - London Inter-Bank Offered Rates).	1,500,000	1/14

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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	INCOME (NMY)	ADVANTAGE (NFM)
<b>ASSETS</b>		
Investments, at market value (cost \$223,561,250, \$89,131,924, \$90,790,435 and \$113,500,236, respectively)	\$231,499,251	\$91,713,730
Cash	464,772	177,384
Receivables:		
Interest	4,100,971	1,586,068
Investments sold	40,000	651,210
Other assets	23,625	4,881
<b>Total assets</b>	<b>236,128,619</b>	<b>94,133,273</b>
<b>LIABILITIES</b>		
Payable for investments purchased	816,305	316,520
Forward swaps, at value	--	54,986
Accrued expenses:		
Management fees	123,701	26,557
Other	53,043	19,770
Preferred share dividends payable	17,530	1,377
<b>Total liabilities</b>	<b>1,010,579</b>	<b>419,210</b>
Preferred shares, at liquidation value	79,100,000	32,000,000
<b>Net assets applicable to Common shares</b>	<b>\$156,018,040</b>	<b>\$61,714,063</b>
Common shares outstanding	10,599,583	4,163,990
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.72	\$ 14.82
<b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>		
Common shares, \$.01 par value per share	\$ 105,996	\$ 41,640
Paid-in surplus	147,172,785	59,062,544
Undistributed net investment income	1,523,970	570,921
Accumulated net realized gain (loss) from investments	(722,712)	(487,862)
Net unrealized appreciation (depreciation) of investments and forward swap transactions	7,938,001	2,526,820
<b>Net assets applicable to Common shares</b>	<b>\$156,018,040</b>	<b>\$61,714,063</b>
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

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PREMIUM  
INCOME  
(NPV)

-----	
ASSETS	
Investments, at market value (cost \$188,951,804, \$67,891,270 and \$124,233,213, respectively)	\$199,514,569
Cash	284,976
Receivables:	
Interest	2,949,985
Investments sold	50,050
Other assets	15,212
-----	
Total assets	202,814,792
-----	
LIABILITIES	
Payable for investments purchased	1,978,453
Forward swaps, at value	--
Accrued expenses:	
Management fees	105,942
Other	44,152
Preferred share dividends payable	8,961
-----	
Total liabilities	2,137,508
-----	
Preferred shares, at liquidation value	63,800,000
=====	
Net assets applicable to Common shares	\$136,877,284
=====	
Common shares outstanding	8,856,081
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.46
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
-----	
Common shares, \$.01 par value per share	\$ 88,561
Paid-in surplus	124,516,244
Undistributed net investment income	1,449,264
Accumulated net realized gain (loss) from investments	260,450
Net unrealized appreciation (depreciation) of investments and forward swap transactions	10,562,765
-----	
Net assets applicable to Common shares	\$136,877,284
=====	
Authorized shares:	
Common	Unlimited
Preferred	Unlimited
=====	

See accompanying notes to financial statements.

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	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)
-----		
INVESTMENT INCOME	\$5,869,668	\$2,298,541
-----		
EXPENSES		
Management fees	751,698	302,859
Preferred shares - auction fees	99,146	40,110
Preferred shares - dividend disbursing agent fees	10,027	5,014
Shareholders' servicing agent fees and expenses	15,483	1,212
Custodian's fees and expenses	29,473	13,284
Trustees' fees and expenses	4,066	1,660
Professional fees	8,048	5,475
Shareholders' reports - printing and mailing expenses	18,124	6,830
Stock exchange listing fees	5,518	177
Investor relations expense	14,607	3,336
Other expenses	9,166	5,636
-----		
Total expenses before custodian fee credit and expense reimbursement	965,356	385,593
Custodian fee credit	(4,728)	(3,467)
Expense reimbursement	--	(140,667)
-----		
Net expenses	960,628	241,459
-----		
Net investment income	4,909,040	2,057,082
-----		
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain from investments	192,080	98,559
Change in net unrealized appreciation (depreciation) of investments	4,816,279	1,649,629
Change in net unrealized appreciation (depreciation) of forward swap transactions	--	(54,986)
-----		
Net gain from investments	5,008,359	1,693,202
-----		
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(403,220)	(146,337)
From accumulated net realized gains from investments	--	--
-----		
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(403,220)	(146,337)
-----		
Net increase in net assets applicable to Common shares from operations	\$9,514,179	\$3,603,947
=====		

See accompanying notes to financial statements.



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	INCOME (NPV)
INVESTMENT INCOME	\$4,998,888
-----	
EXPENSES	
Management fees	642,819
Preferred shares - auction fees	79,969
Preferred shares - dividend disbursing agent fees	10,027
Shareholders' servicing agent fees and expenses	12,676
Custodian's fees and expenses	23,232
Trustees' fees and expenses	3,070
Professional fees	8,006
Shareholders' reports - printing and mailing expenses	15,281
Stock exchange listing fees	5,534
Investor relations expense	12,416
Other expenses	7,176
-----	
Total expenses before custodian fee credit and expense reimbursement	820,206
Custodian fee credit	(4,025)
Expense reimbursement	--
-----	
Net expenses	816,181
-----	
Net investment income	4,182,707
-----	
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	
Net realized gain from investments	648,927
Change in net unrealized appreciation (depreciation) of investments	3,963,642
Change in net unrealized appreciation (depreciation) of forward swap transactions	--
-----	
Net gain from investments	4,612,569
-----	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(290,842)
From accumulated net realized gains from investments	--
-----	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(290,842)
-----	
Net increase in net assets applicable to Common shares from operations	\$8,504,434
=====	

See accompanying notes to financial statements.

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	SIX MONTHS ENDED 11/30/04	YEAR ENDED 5/31/04	SIX MONTHS ENDED 11/30/04	YEAR ENDED 5/31/04
<b>OPERATIONS</b>				
Net investment income	\$ 4,909,040	\$ 10,156,311	\$ 2,057,082	\$ 4,218,411
Net realized gain (loss) from investments	192,080	1,568,621	98,559	(29,781)
Change in net unrealized appreciation (depreciation) of investments	4,816,279	(10,232,161)	1,649,629	(4,437,541)
Change in net unrealized appreciation (depreciation) of forward swap transactions	--	--	(54,986)	--
Distributions to Preferred Shareholders:				
From net investment income	(403,220)	(599,393)	(146,337)	(223,121)
From accumulated net realized gains from investments	--	--	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	9,514,179	893,378	3,603,947	(472,041)
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(4,830,744)	(9,643,203)	(1,960,831)	(3,881,861)
From accumulated net realized gains from investments	--	--	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,830,744)	(9,643,203)	(1,960,831)	(3,881,861)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares:				
Net proceeds from sale of shares	--	--	--	1,661
Net proceeds from shares issued to shareholders due to reinvestment of distributions	227,808	441,548	29,625	55,601
Preferred shares offering costs	--	--	--	--
Net increase in net assets applicable to Common shares from capital share transactions	227,808	441,548	29,625	57,261
Net increase (decrease) in net assets applicable to Common shares	4,911,243	(8,308,277)	1,672,741	(4,296,631)
Net assets applicable to Common shares at the beginning of period	151,106,797	159,415,074	60,041,322	64,337,951
Net assets applicable to Common shares at the end of period	\$156,018,040	\$151,106,797	\$61,714,063	\$60,041,321
Undistributed net investment income at the end of period	\$ 1,523,970	\$ 1,848,894	\$ 570,921	\$ 621,001

See accompanying notes to financial statements.

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	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)		VIRGINIA PREMIUM INCOME (NPV)	
	SIX MONTHS ENDED 11/30/04	YEAR ENDED 5/31/04	SIX MONTHS ENDED 11/30/04	YEAR ENDED 5/31/04
<b>OPERATIONS</b>				
Net investment income	\$ 2,301,402	\$ 4,664,021	\$ 4,182,707	\$ 8,615,480
Net realized gain (loss) from investments	5,680	419,773	648,927	1,376,070
Change in net unrealized appreciation (depreciation) of investments	3,282,740	(5,940,325)	3,963,642	(10,254,010)
Change in net unrealized appreciation (depreciation) of forward swap transactions	(131,435)	--	--	--
Distributions to Preferred Shareholders:				
From net investment income	(195,212)	(329,706)	(290,842)	(443,210)
From accumulated net realized gains from investments	--	--	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	5,263,175	(1,186,237)	8,504,434	(705,660)
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(2,106,195)	(4,211,017)	(4,035,153)	(8,044,960)
From accumulated net realized gains from investments	--	--	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,106,195)	(4,211,017)	(4,035,153)	(8,044,960)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares:				
Net proceeds from sale of shares	--	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	72,758	285,644	649,800
Preferred shares offering costs	--	(6,570)	--	--
Net increase in net assets applicable				

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to Common shares from capital share transactions	--	66,188	285,644	649,800
-----				
Net increase (decrease) in net assets applicable to Common shares	3,156,980	(5,331,066)	4,754,925	(8,100,820)
Net assets applicable to Common shares at the beginning of period	74,369,018	79,700,084	132,122,359	140,223,180
-----				
Net assets applicable to Common shares at the end of period	\$77,525,998	\$74,369,018	\$136,877,284	\$132,122,359
=====				
Undistributed net investment income at the end of period	\$ 206,633	\$ 206,638	\$ 1,449,264	\$ 1,592,550
=====				

See accompanying notes to financial statements.

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

-----  
OPERATIONS

Net investment income  
Net realized gain (loss) from investments  
Change in net unrealized appreciation (depreciation) of investments  
Change in net unrealized appreciation (depreciation) of forward swap transactions  
Distributions to Preferred Shareholders:  
From net investment income  
From accumulated net realized gains from investments

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

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income  
From accumulated net realized gains from investments

-----  
Decrease in net assets applicable to Common shares from distributions to Common shareholders  
-----

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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.

Notes to  
 FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The 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.

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.

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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 November 30, 2004, Maryland Premium Income (NMY), Maryland Dividend Advantage (NFM), Maryland Dividend Advantage 2 (NZR), Maryland Dividend Advantage 3 (NWI), Virginia Premium Income (NPV), Virginia Dividend Advantage (NGB) and Virginia Dividend Advantage 2 (NNB) had outstanding when-issued purchase commitments of \$816,305, \$316,520, \$322,072, \$405,369, \$1,978,453, \$718,523 and \$1,236,885, respectively.

### Investment Income

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

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### Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

### Income Taxes

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

### Dividends and Distributions to Common Shareholders

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Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

### Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable weekly at 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
=====			

### Forward Swap Transactions

The Funds may invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative

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impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment. The amount of the payment obligation is based on the notional amount of the forward swap contract. The Funds may close out a contract prior to the effective date at which point a realized gain or loss would be recognized. When a forward swap is terminated, it does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash. Each Fund intends, but is not obligated to, terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

### 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.

### 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. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

### Use of Estimates

The preparation of financial statements in conformity with 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 shares were as follows:

MARYLAND PREMIUM INCOME (NMY)		MARYLAND DIVIDEND ADVANTAGE (NFM)		MARYLAND DIV ADVANTAGE 2	
SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
11/30/04	5/31/04	11/30/04	5/31/04	11/30/04	5/31/04



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Common shares issued to shareholders due to reinvestment of distributions	14,792	27,206	1,871	3,448	749
---	--------	--------	-------	-------	-----

	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)		VIRGINIA PREMIUM INCOME (NPV)		VIRGINIA DIVIDEND ADVANTAGE 2
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED
	11/30/04	5/31/04	11/30/04	5/31/04	11/30/04

Common shares issued to shareholders due to reinvestment of distributions	--	4,992	17,777	37,945	1,413
---	----	-------	--------	--------	-------

	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)		VIRGINIA PREMIUM INCOME (NPV)		VIRGINIA DIVIDEND ADVANTAGE 2
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED
	11/30/04	5/31/04	11/30/04	5/31/04	11/30/04

Common shares issued to shareholders due to reinvestment of distributions					5,492
---	--	--	--	--	-------

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Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended November 30, 2004, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)
Purchases	\$ 9,308,022	\$ 5,461,923	\$ 5,489,787	\$ 8,170,298
Sales and maturities	10,515,381	5,740,362	5,529,663	7,198,221

	VIRGINIA PREMIUM INCOME	VIRGINIA DIVIDEND ADVANTAGE	VIRGINIA DIVIDEND ADVANTAGE 2
--	-------------------------	-----------------------------	-------------------------------

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	(NPV)	(NGB)	(NNB)
Purchases	\$21,245,176	\$5,297,252	\$7,345,809
Sales and maturities	20,172,727	4,618,497	5,659,239

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 the treatment of paydown gains and losses on investments, timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At November 30, 2004, the cost of investments was as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)
Cost of investments	\$223,310,811	\$89,115,747	\$90,769,717	\$113,489,911

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)
Cost of investments	\$188,734,407	\$67,873,402	\$124,194,892

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Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2004, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	ADVANTAGE 3 (NWI)
Gross unrealized:				
Appreciation	\$10,115,375	\$2,952,418	\$3,383,029	\$2,115,375
Depreciation	(1,926,935)	(354,435)	(232,744)	(1,115,375)
Net unrealized appreciation of investments	\$ 8,188,440	\$2,597,983	\$3,150,285	\$1,000,000

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	ADVANTAGE 2 (NNB)

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Gross unrealized:				
Appreciation		\$11,261,296	\$2,888,409	\$5
Depreciation		(481,134)	(310,943)	
-----				
Net unrealized appreciation of investments		\$10,780,162	\$2,577,466	\$5
=====				

The tax components of undistributed net investment income and net realized gains at May 31, 2004, the Funds' last fiscal year end, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE 2 (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		--	--	
=====				

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared May 3, 2004, paid on June 1, 2004.

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

The tax character of distributions paid during the fiscal year ended May 31, 2004, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

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

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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.

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

At May 31, 2004, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)
Expiration year:				
2005	\$144,358	\$ --	\$140,749	\$ --
2006	--	--	--	--
2007	--	--	--	--
2008	332,070	--	250,767	--
2009	317,048	9,875	--	186,152
2010	--	37,159	--	104,197
2011	--	--	--	32,605
2012	--	430,282	--	282,292
Total	\$793,476	\$477,316	\$391,516	\$605,246

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. Post-October losses of \$109,105 were treated as having arisen on the first day of the current fiscal year.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all funds assets managed by the Adviser and its affiliates, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser and its affiliates. Under no circumstances will this pricing structure result in a fund paying management

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fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As a consequence of this new management fee structure, the funds' effective management fees were reduced by approximately .007% as of December 31, 2004.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds is 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)	MARYLAND PREMIUM INCOME (NMY) VIRGINIA PREMIUM INCOME (NPV) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

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AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MARYLAND DIVIDEND ADVANTAGE (NFM) MARYLAND DIVIDEND ADVANTAGE 2 (NZR) MARYLAND DIVIDEND ADVANTAGE 3 (NWI) VIRGINIA DIVIDEND ADVANTAGE (NGB) VIRGINIA DIVIDEND ADVANTAGE 2 (NNB) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion (2)	.1400

(1) The complex-level fee component of the management fee for the funds is

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calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

Each Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were 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)	MARYLAND PREMIUM INCOME (NMY) VIRGINIA PREMIUM INCOME (NPV) MANAGEMENT FEE RATE
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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MARYLAND DIVIDEND ADVANTAGE (NFM) MARYLAND DIVIDEND ADVANTAGE 2 (NZR) MARYLAND DIVIDEND ADVANTAGE 3 (NWI) VIRGINIA DIVIDEND ADVANTAGE (NGB) VIRGINIA DIVIDEND ADVANTAGE 2 (NNB) MANAGEMENT FEE RATE
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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FINANCIAL STATEMENTS (Unaudited) (continued)

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
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		

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\* 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.

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

YEAR ENDING NOVEMBER 30,		YEAR ENDING NOVEMBER 30,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

\* From the commencement of operations.

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

6. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 30, 2004, to shareholders of record on December 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

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

MARYLAND DIVIDEND ADVANTAGE 2	MARYLAND DIVIDEND ADVANTAGE 3	VIRGINIA DIVIDEND ADVANTAGE 2
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	(NZR)	(NWI)	(NNB)
Capital gains distributions per share	\$ .0575	\$ .0076	\$ .1878
Ordinary income distributions per share*	.0041	--	--

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

Adviser Merger

Effective January 1, 2005, the Adviser and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), also a wholly owned subsidiary of Nuveen Investments, Inc. As a result of the merger, NAM is now the adviser to all funds previously advised by either NIAC or the Adviser.

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

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

MARYLAND PREMIUM  
INCOME (NMY)

Year Ended 5/31:

2005 (a)	\$14.28	\$ .46	\$ .48	\$ (.04)	\$--	\$
2004	15.10	.96	(.81)	(.06)	--	
2003	14.04	1.02	1.00	(.07)	--	1
2002	13.83	1.03	.14	(.13)	--	1
2001	12.83	1.03	1.01	(.25)	--	1
2000	14.41	1.02	(1.58)	(.24)	--	(

MARYLAND DIVIDEND  
ADVANTAGE (NFM)

Year Ended 5/31:

2005 (a)	14.43	.49	.41	(.04)	--	
2004	15.47	1.01	(1.07)	(.05)	--	(
2003	14.18	1.04	1.18	(.08)	--	2
2002	13.90	1.04	.22	(.14)	--	1
2001 (b)	14.33	.22	(.25)	(.05)	--	(

MARYLAND DIVIDEND  
ADVANTAGE 2 (NZR)

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Year Ended 5/31:

2005 (a)	14.64	.47	.51	(.03)	--
2004	15.71	.96	(1.08)	(.06)	--
2003	14.01	.97	1.62	(.09)	--
2002 (c)	14.33	.57	(.22)	(.06)	--

MARYLAND DIVIDEND  
ADVANTAGE 3 (NWI)

Year Ended 5/31:

2005 (a)	13.88	.43	.59	(.04)	--
2004	14.89	.87	(1.03)	(.06)	--
2003 (d)	14.33	.52	.75	(.05)	--

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

MARYLAND PREMIUM  
INCOME (NMY)

Year Ended 5/31:

2005 (a)	\$ --	\$14.72	\$15.9900	13.92%	6.33%
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:

2005 (a)	--	14.82	15.0600	(0.61)	6.01
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 (b)	(.14)	13.90	15.9900	8.02	(1.53)

MARYLAND DIVIDEND  
ADVANTAGE 2 (NZR)

Year Ended 5/31:

2005 (a)	--	15.15	15.1500	9.20	6.52
2004	--	14.64	14.2800	(2.90)	(1.16)
2003	.01	15.71	15.6000	12.71	18.39
2002 (c)	(.15)	14.01	14.6100	.52	1.01

MARYLAND DIVIDEND  
ADVANTAGE 3 (NWI)

Year Ended 5/31:

2005 (a)	--	14.47	13.5900	5.59	7.12
2004	--	13.88	13.2400	(5.97)	(1.51)

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2003 (d) ( .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 to Common Shares++	Ratio of Net Investment Income to Average Net Assets to Common Shares++	Ratio of Expenses to Average Net Assets to Common Shares++

MARYLAND PREMIUM INCOME (NMY)

Year Ended 5/31:

2005 (a)	\$156,018	1.24%*	6.30%*	1.23%*
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:

2005 (a)	61,714	1.25*	6.20*	.78*
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 (b)	57,740	1.17*	4.33*	.75*

MARYLAND DIVIDEND ADVANTAGE 2 (NZR)

Year Ended 5/31:

2005 (a)	63,194	1.25*	5.77*	.79*
2004	61,064	1.24	5.90	.78
2003	65,490	1.26	6.07	.80
2002 (c)	58,370	1.22*	5.55*	.79*

MARYLAND DIVIDEND ADVANTAGE 3 (NWI)

Year Ended 5/31:

2005 (a)	77,526	1.23*	5.46*	.74*
2004	74,369	1.22	5.59	.73
2003 (d)	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
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MARYLAND PREMIUM  
INCOME (NMY)

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Year Ended 5/31:

2005 (a)	\$79,100	\$25,000	\$74,310
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)

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Year Ended 5/31:

2005 (a)	32,000	25,000	73,214
2004	32,000	25,000	71,907
2003	32,000	25,000	75,264
2002	32,000	25,000	71,035
2001 (b)	32,000	25,000	70,109

MARYLAND DIVIDEND  
ADVANTAGE 2 (NZR)

-----

Year Ended 5/31:

2005 (a)	32,000	25,000	74,371
2004	32,000	25,000	72,706
2003	32,000	25,000	76,164
2002 (c)	32,000	25,000	70,601

MARYLAND DIVIDEND  
ADVANTAGE 3 (NWI)

-----

Year Ended 5/31:

2005 (a)	39,000	25,000	74,696
2004	39,000	25,000	72,672
2003 (d)	39,000	25,000	76,090

=====

\* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) For the six months ended November 30, 2004.

(b) For the period January 23, 2001 (commencement of operations) through May 31, 2001.

(c) For the period September 25, 2001 (commencement of operations) through May 31, 2002.

(d) For the period September 25, 2002 (commencement of operations) through May 31, 2003.

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See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	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+		
<b>VIRGINIA PREMIUM INCOME (NPV)</b>							
Year Ended 5/31:							
2005 (a)	\$14.95	\$ .47	\$ .53	\$ (.03)	\$ --	\$ .9	
2004	15.93	.97	(.99)	(.05)	--	(.0)	
2003	14.69	1.00	1.21	(.07)	--	2.1	
2002	14.59	1.04	.03	(.11)	--	.9	
2001	13.36	1.08	1.21	(.25)	--	2.0	
2000	14.89	1.07	(1.52)	(.24)	--	(.6)	
<b>VIRGINIA DIVIDEND ADVANTAGE (NGB)</b>							
Year Ended 5/31:							
2005 (a)	14.42	.50	.60	(.03)	--	1.0	
2004	15.43	1.02	(1.05)	(.05)	--	(.0)	
2003	14.23	1.02	1.10	(.07)	--	2.0	
2002	13.87	1.02	.32	(.13)	--	1.2	
2001 (b)	14.33	.24	(.28)	(.05)	--	(.0)	
<b>VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)</b>							
Year Ended 5/31:							
2005 (a)	14.79	.48	.65	(.03)	--	1.1	
2004	16.02	.99	(1.22)	(.06)	--	(.2)	
2003	14.31	.97	1.69	(.08)	--	2.5	
2002 (c)	14.33	.41	.09	(.04)	--	.4	

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

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	Discounts	Value	Value	Value**	Value**
VIRGINIA PREMIUM INCOME (NPV)					
Year Ended 5/31:					
2005 (a)	\$ --	\$15.46	\$17.6500	21.36%	6.51%
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:					
2005 (a)	--	15.02	17.3500	18.46	7.49
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 (b)	(.16)	13.87	15.1800	2.61	(1.73)
VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)					
Year Ended 5/31:					
2005 (a)	--	15.44	15.7600	10.65	7.47
2004	--	14.79	14.6500	(3.81)	(1.84)
2003	--	16.02	16.1400	14.58	18.51
2002 (c)	(.13)	14.31	14.9000	1.71	2.30

Ratios/Supplemental Data

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

VIRGINIA PREMIUM INCOME (NPV)

Year Ended 5/31:				
2005 (a)	\$136,877	1.20%*	6.12%*	1.20%*
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

VIRGINIA DIVIDEND ADVANTAGE (NGB)

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Year Ended 5/31:				
2005 (a)	46,911	1.27*	6.26*	.81*
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 (b)	43,155	1.27*	4.76*	.80*

VIRGINIA DIVIDEND  
ADVANTAGE 2 (NNB)

Year Ended 5/31:				
2005 (a)	88,022	1.21*	5.82*	.75*
2004	84,248	1.20	5.99	.74
2003	91,065	1.21	6.01	.75
2002 (c)	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:			
2005 (a)	\$63,800	\$25,000	\$78,635
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:			
2005 (a)	24,000	25,000	73,866
2004	24,000	25,000	71,863
2003	24,000	25,000	75,106
2002	24,000	25,000	71,154
2001 (b)	24,000	25,000	69,953

VIRGINIA DIVIDEND  
ADVANTAGE 2 (NNB)

Year Ended 5/31:			
2005 (a)	42,000	25,000	77,394
2004	42,000	25,000	75,148
2003	42,000	25,000	79,206
2002 (c)	42,000	25,000	73,408

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net

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- Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
  - + The amounts shown are based on Common share equivalents.
  - ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the six months ended November 30, 2004.
  - (b) For the period January 26, 2001 (commencement of operations) through May 31, 2001.
  - (c) For the period November 15, 2001 (commencement of operations) through May 31, 2002.

See accompanying notes to financial statements.

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### Reinvest Automatically EASILY AND CONVENIENTLY

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

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

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

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

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

### EASY AND CONVENIENT

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

### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on the dividends or distributions awaiting reinvestment. Because the market price 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



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commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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

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

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

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### Other Useful INFORMATION

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments and (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30, 2004, are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's web site at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

### 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 that would have been necessary each year to equal the

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investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**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 the sensitivity of a bond or bond Fund's value to changes when interest rates change. 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 longer than the duration of the Fund's portfolio of bonds.

**MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage 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.

### BOARD OF TRUSTEES

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

### FUND MANAGER

Nuveen Asset Management  
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

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Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock, where applicable, in the future at such times and in such amounts as is deemed advisable. No shares were purchased during the six month period ended November 30, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

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

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.

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

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

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ESA-A-1104D

ITEM 2. CODE OF ETHICS.

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Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Schedule I in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or

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is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: 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.

(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

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Jessica R. Droeger  
Vice President and Secretary

Date: February 8, 2005

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman

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Gifford R. Zimmerman  
Chief Administrative Officer

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(principal executive officer)

Date: February 8, 2005  
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By (Signature and Title)\* /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: February 8, 2005  
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\* Print the name and title of each signing officer under his or her signature.