

NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND
Form N-CSR
August 06, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7486

Nuveen Maryland Premium Income Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2010

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

[LOGO]
NUVEEN
INVESTMENTS

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Annual Report
May 31, 2010

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
NWI

NUVEEN VIRGINIA
PREMIUM INCOME
MUNICIPAL FUND
NPV

NUVEEN VIRGINIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NGB

NUVEEN VIRGINIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NNB

May 10

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Chairman's Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment. Please consult the Nuveen website for the most recent information on your Nuveen Fund at: www.nuveen.com.

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

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
July 22, 2010

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Portfolio Manager's Comments

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

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NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NGB)
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NNB)

Portfolio manager Cathryn Steeves reviews economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-month performance of the Nuveen Maryland and Virginia funds. Cathryn, who joined Nuveen in 1996, has managed these seven Funds since 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE TWELVE-MONTH REPORTING PERIOD ENDED MAY 31, 2010?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions. As the period began, there continued to be considerable downward pressure on the economy, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve the overall economic environment. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its June 2010 meeting (following the end of this reporting period), the central bank renewed its pledge to keep the fed funds rate "exceptionally low" for an "extended period." As part of its efforts, the federal government put into place the American Recovery and Reinvestment Act of 2009, a \$787 billion economic stimulus package intended to provide job creation, tax relief, fiscal assistance to state and local governments and expansion of unemployment benefits and other federal social welfare programs.

In recent months, these and other measures taken by the Fed and the government to ease the economic recession have produced some incipient signs of improvement. In the first quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.7%. This marked the first time since 2007 that the economy had strung together three consecutive positive quarters. Housing also provided something of a bright spot, as the average home price gained 3.8% for the twelve months ended April 2010, the largest year-over-year increase since September 2006. At the same time, inflation continued to be relatively tame, as the Consumer Price Index (CPI) rose 2.0% year-over-year as of May 2010, driven mainly by increased prices

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

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for gasoline and fuel oil. The core CPI (which excludes food and energy) rose 0.9% over the year, the lowest pace since 1966 and within the Fed's official objective of 2.0% or lower for this measure. While labor markets remained weak, recent months saw some improvement. As of May 2010, the national unemployment rate was 9.7%, up from 9.4% in May 2009 but below the 26-year high of 10.1% in October 2009.

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt, due in part to the introduction of the Build

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America Bond program in 2009. Build America Bonds are a new class of taxable municipal debt, created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. During the twelve months ended May 31, 2010, taxable Build America Bonds issuance totaled \$95.9 billion, accounting for over 22% of new bonds issued in the municipal market.

Over the twelve months ended May 31, 2010, municipal bond issuance nationwide--both tax-exempt and taxable--totaled \$428.1 billion, an increase of 17% compared with the twelve-month period ended May 31, 2009. Although total municipal issuance rose during these twelve months, supply actually would have fallen approximately 9% without the Build America Bonds issuance. Demand for tax-exempt bonds remained strong during this period, supported in part by the prospect of higher tax rates in the future. Combined with the lower supply of tax-exempt bonds, this provided support for municipal bond prices.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN MARYLAND AND VIRGINIA DURING THIS PERIOD?

Over the past twelve months, Maryland's credit profile remained relatively strong, due to the state's historically sound fiscal management as well as a diverse economy that has fared better than the nation as a whole during the recession. In May 2010, Maryland's jobless rate was 7.2%, up from 7.0% in May 2009, but down from its recent high of 7.7% in early 2010. Like most other states, Maryland's finances have suffered due to declining revenues, which resulted in budget gaps and general fund deficits over the past three years. The state's \$31.6 billion fiscal 2010 budget relied on \$1 billion of federal stimulus funding, one-time measures, and mid-year reductions totaling more than \$1 billion to close a \$2.8 billion deficit. In February 2010, Moody's, Standard & Poor's (S&P), and Fitch confirmed their ratings on Maryland general obligation debt at Aaa/AAA/AAA, respectively, with stable outlooks. During the twelve months ended May 31, 2010, municipal issuance in the state totaled \$6.9 billion, up almost 25% from the previous twelve-month period.

Virginia's proximity to Washington D.C. and a large military presence added some stability to the commonwealth's economy over the twelve-month period, particularly in the northern region. Unemployment in the commonwealth rose from 6.8% in May 2009 to 7.1% in May 2010, below the recent high of 7.3% in March 2010. Virginia was hard hit by the housing recession, especially in the Washington D.C. area, as home sale prices fell to 2002 levels. Recently, however, prices in the area have risen, adding some stability to residential construction. According to the S&P/Case-Shiller home price index, home prices in the Washington D.C. area rose 7.3% over the twelve months ended April 2010,

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compared with a 16.9% loss for the twelve months ended April 2009. For fiscal 2010 and 2011, Virginia faced budget shortfalls of \$3.6 billion and \$1.3 billion, respectively. As of May 2010, Moody's, S&P and Fitch maintained their ratings on Virginia general obligation debt at Aaa/AAA/AAA, respectively, with stable outlooks. During the twelve months ended May 31, 2010, issuance in Virginia totaled \$8.5 billion, a decrease of 2% from the previous twelve months.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

As previously mentioned, the availability of tax-exempt bonds declined nationally during this period, due in part to the introduction of taxable Build America Bonds in April 2009. This program also had an impact on tax-exempt

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supply in Maryland and Virginia, both of which ranked among the top 15 states by dollar amount of bonds issued under the Build America Bond program. In Maryland, Build America Bond issuance represented approximately 30% of municipal issuance, while these bonds comprised about 25% of municipal supply in Virginia. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for the Maryland and Virginia Funds.

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In the Maryland Funds, we found value in several areas of the market, primarily in the health care sector, but also in transportation (specifically bonds issued for the Port of Baltimore) and higher education. The Virginia Funds also purchased health care and transportation credits (including zero coupon bonds issued to fund the Dulles Corridor Metrorail project) as well as dedicated tax bonds backed by Puerto Rico sales taxes.

Some of our investment activity during this period was driven by opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (non-profit) organizations, hospitals and private universities generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities were active issuers during this period, as they sought to replace variable rate issuance with fixed rates. Refunding issues also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years or more. Even though this significantly reduced the availability of tax-exempt credits with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds. During this period, we generally focused on bonds in the 25-year to 30-year part of the yield curve offering 5% coupons or higher. These bonds helped us to maintain the Funds' durations within our target duration range and also rewarded investors as the yield curve remained steep.

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Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds. In NPV, we also trimmed our position in bonds with very short maturities. On the whole, however, selling was relatively limited during this period, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of May 31, 2010, all seven of these Funds continued to use inverse floating rate securities. (1) We employ inverse floaters as a form of leverage for a variety of reasons, including duration management as well as income and total return enhancement.

HOW DID THE FUNDS PERFORM?

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

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AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE
FOR PERIODS ENDED
5/31/10

| | 1-YEAR | 5-YEAR | 10-YEAR |
|----------------------------------------------------------|--------|--------|---------|
| ----- | | | |
| MARYLAND FUNDS | | | |
| NMY | 14.44% | 4.51% | 7.10% |
| NFM | 16.68% | 4.42% | N/A |
| NZR | 16.13% | 4.20% | N/A |
| NWI | 15.53% | 4.66% | N/A |
| Standard & Poor's (S&P) Maryland Municipal Bond Index(2) | 8.45% | 4.40% | 5.69% |
| Standard & Poor's (S&P) National Municipal Bond Index(3) | 9.27% | 4.31% | 5.85% |
| Lipper Other States Municipal Debt Funds Average(4) | 14.35% | 4.04% | 6.78% |
| VIRGINIA FUNDS | | | |
| NPV | 13.19% | 4.14% | 6.85% |
| NGB | 15.13% | 3.82% | N/A |
| NNB | 15.15% | 4.06% | N/A |
| Standard & Poor's (S&P) Virginia Municipal Bond Index(2) | 8.24% | 4.27% | 5.69% |
| Standard & Poor's (S&P) National Municipal Bond Index(3) | 9.27% | 4.31% | 5.85% |
| Lipper Other States Municipal Debt Funds Average(4) | 14.35% | 4.04% | 6.78% |
| ----- | | | |

For the twelve months ended May 31, 2010, the total returns on common share net asset value (NAV) for all of the Maryland and Virginia Funds exceeded the returns for their respective state's (S&P) Municipal Bond Index as well as the S&P National Municipal Bond Index. For the same period, all of the Funds except NPV also outperformed the average return for the Lipper Other States Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation. In addition, the use of structural leverage was an important positive factor during this period. The impact of structural leverage is discussed in more detail on page seven.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

1 An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the

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Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

- 2 The Standard & Poor's (S&P) Municipal Bond Indexes for Maryland and Virginia are unleveraged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade Maryland and Virginia municipal bond markets, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- 3 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 4 The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 46 funds; and 10-year, 18 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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During this period, bonds with longer maturities generally outperformed bonds with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, yield curve positioning and duration proved positive for the performance of the Virginia Funds and neutral to slightly negative in the Maryland Funds. The Virginia Funds tended to have more exposure to the outperforming longer part of the yield curve, while the Maryland Funds were underweighted in this area of the curve.

Credit exposure also played an important role in the performance of these Funds. The demand for municipal bonds increased during this period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal paper declined, due largely to the Build America Bond program. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, the Funds' performance benefited from their allocations to lower quality credits. This was especially true in NFM, which had the heaviest weighting of lower-rated and non-rated bonds among the seven Funds. NMY and NPV, on the other hand, tended to have higher credit quality positions overall, particularly NMY, which had the highest allocation to AAA-rated bonds among these Funds. The higher credit quality hampered the relative performance of these two Funds during this period.

Overall, sector allocations were a positive factor for the Funds' performance during this period. Holdings that generally contributed to the Funds' returns included industrial development revenue (IDR) and health care bonds, both of which exceeded the overall municipal market return by substantial margins. Revenue bonds as a whole performed well, with transportation, housing and special tax among the sectors that outperformed the general municipal market for this period. Zero coupon bonds also were among the strongest performers. All of these Funds benefited from their overweight in health care, housing and other

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revenue (specifically dedicated tax) credits, while the Maryland Funds also had an overexposure to IDRs.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Among the revenue sectors, education, electric utilities, water and sewer and resource recovery trailed the overall municipal market by small margins, while many general obligation and other tax-backed bonds also failed to keep pace with the market for the twelve months. All of the Maryland and Virginia Funds were overweighted in pre-refunded bonds, and the Maryland Funds also had heavy exposures to higher education credits, which had a negative influence on comparative performance. On the other hand, these Funds were generally underweighted in tax-backed securities, which lessened the impact of the underperformance of these bonds.

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IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

Leverage made a positive contribution to the performance of these Funds over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

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

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

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the

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Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares, but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of five years.

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While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

At the time this report was prepared, thirty Nuveen leveraged closed-end funds received a demand letter from a law firm on behalf of some common shareholders of each fund, alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. After an extensive independent review, on July 14, 2010, the Board of Directors/Trustees announced that each fund had rejected the demands contained in the letters. As a result, the Board of Directors/Trustees has resumed consideration of additional ARPS refinancing. Any future determinations by the Board of Directors/Trustees to refinance a specific fund's ARPS will continue to be based upon a review of the fund's specific circumstances, considering, among other factors, the availability and terms of potential alternative sources of leverage, the receipt of applicable ratings and other necessary approvals for such alternative sources of leverage, and overall market conditions.

As of May 31, 2010, the amounts of ARPS redeemed at par by the Funds are as shown in the accompanying table.

| FUND | AUCTION RATE PREFERRED SHARES REDEEMED | % OF ORIGINAL AUCTION RATE PREFERRED SHARES |
|------|----------------------------------------------|---------------------------------------------------|
| NMY | \$46,125,000 | 58.3% |
| NFM | \$32,000,000 | 100.0% |
| NZR | \$32,000,000 | 100.0% |
| NWI | \$24,175,000 | 62.0% |
| NPV | \$38,250,000 | 60.0% |
| NGB | \$24,000,000 | 100.0% |
| NNB | \$42,000,000 | 100.0% |

As of May 31, 2010, the Funds have issued and outstanding MTP Shares, at liquidation value, as shown in the accompanying table. (Refer to Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies and Footnote 4 - Fund Shares for further details on MTP Shares.)

| FUND | MTP SHARES AT LIQUIDATION VALUE |
|------|------------------------------------|
| NMY | \$38,775,000 |
| NFM | \$26,485,000 |
| NZR | \$27,300,000 |
| NWI | \$20,700,000 |
| NPV | \$32,205,000 |

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| | |
|-----|--------------|
| NGB | \$22,800,000 |
| NNB | \$43,200,000 |

As of May 31, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$4.4 billion of the approximately \$11.0 billion originally outstanding. For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

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Common Share Dividend and Share Price Information

During the twelve-month reporting period ended May 31, 2010, NZR had three monthly dividend increases, NFM, NWI, and NPV each had two monthly dividend increases and NMY, NGB, and NNB each had one monthly dividend increase.

Due to normal portfolio activity, common shareholders of the following Funds received net ordinary income distributions at the end of December 2009 as follows:

| FUND | ORDINARY INCOME (PER SHARE) |
|------|--------------------------------|
| NPV | \$0.0267 |
| NNB | \$0.0037 |

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2010, all seven Funds in this report had positive UNII balances for both tax and financial reporting purposes.

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COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

As of May 31, 2010, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

| FUND | 5/31/10 (+) PREMIUM/(-) DISCOUNT | TWELVE-MONTH AVERAGE (+) PREMIUM/(-) DISCOUNT |
|------|-------------------------------------|--------------------------------------------------|
| NMY | -2.30% | -2.54% |
| NFM | -0.56% | -1.25% |
| NZR | +3.66% | -2.34% |
| NWI | -2.74% | -4.57% |

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| | | |
|-----|--------|--------|
| NPV | +7.60% | +4.78% |
| NGB | +6.54% | +5.14% |
| NNB | +4.05% | +3.47% |

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NYM Performance OVERVIEW | Nuveen Maryland Premium Income Municipal Fund
| as of May 31, 2010

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 39% |
| AA | 25% |
| A | 17% |
| BBB | 13% |
| BB or Lower | 2% |
| N/R | 4% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

| | |
|--------|------------|
| 6/1/09 | \$ 12.71 |
| | \$ 12.56 |
| | \$ 12.7624 |
| | \$ 12.93 |
| | \$ 13.01 |
| | \$ 13.4 |
| | \$ 13.39 |
| | \$ 13.51 |
| | \$ 13.52 |
| | \$ 13.51 |
| | \$ 13.688 |
| | \$ 13.72 |
| | \$ 14.1 |
| | \$ 14.25 |
| | \$ 14.4 |
| | \$ 14.55 |
| | \$ 14.58 |
| | \$ 14.58 |

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| | |
|---------|------------|
| | \$ 14.78 |
| | \$ 14.5599 |
| | \$ 13.83 |
| | \$ 13.81 |
| | \$ 13.67 |
| | \$ 13.74 |
| | \$ 13.59 |
| | \$ 13.59 |
| | \$ 13.7 |
| | \$ 14.09 |
| | \$ 13.78 |
| | \$ 13.806 |
| | \$ 13.9119 |
| | \$ 13.799 |
| | \$ 14 |
| | \$ 13.74 |
| | \$ 13.67 |
| | \$ 13.82 |
| | \$ 13.83 |
| | \$ 13.91 |
| | \$ 13.79 |
| | \$ 13.91 |
| | \$ 14.17 |
| | \$ 14.07 |
| | \$ 14.02 |
| | \$ 14.07 |
| | \$ 14.15 |
| | \$ 14.41 |
| | \$ 14.34 |
| | \$ 14.32 |
| | \$ 14.48 |
| | \$ 14.75 |
| | \$ 14.43 |
| | \$ 14.48 |
| | \$ 14.43 |
| 5/31/10 | \$ 14.43 |

FUND SNAPSHOT

| | |
|--------------------------------------------------|-----------|
| Common Share Price | \$ 14.43 |
| Common Share Net Asset Value | \$ 14.77 |
| Premium/(Discount) to NAV | -2.30% |
| Market Yield | 5.16% |
| Taxable-Equivalent Yield(1) | 7.54% |
| Net Assets Applicable to Common Shares (\$000) | \$157,243 |
| Average Effective Maturity on Securities (Years) | 15.61 |
| Leverage-Adjusted Duration | 8.32 |

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

| | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 19.89% | 14.44% |

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| | | |
|---------|-------|-------|
| 5-Year | 3.37% | 4.51% |
| 10-Year | 6.38% | 7.10% |

PORTFOLIO COMPOSITION (as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 19.2% |
| Health Care | 17.1% |
| Education and Civic Organizations | 11.3% |
| U.S. Guaranteed | 11.1% |
| Tax Obligation/Limited | 10.5% |
| Housing/Multifamily | 8.5% |
| Housing/Single Family | 7.5% |
| Other | 14.8% |

- 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 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

Nuveen Investments 11

NFM Performance OVERVIEW | Nuveen Maryland Dividend Advantage Municipal Fund | as of May 31, 2010

FUND SNAPSHOT

| | |
|--------------------------------------------------|----------|
| Common Share Price | \$ 14.30 |
| Common Share Net Asset Value | \$ 14.38 |
| Premium/(Discount) to NAV | -0.56% |
| Market Yield | 5.45% |
| Taxable-Equivalent Yield(1) | 7.97% |
| Net Assets Applicable to Common Shares (\$000) | \$60,308 |
| Average Effective Maturity on Securities (Years) | 17.50 |

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Leverage-Adjusted Duration 7.21

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 15.78% | 16.68% |
| 5-Year | 3.60% | 4.42% |
| Since Inception | 5.02% | 5.80% |

PORTFOLIO COMPOSITION (as a % of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 23.5% |
| U.S. Guaranteed | 12.3% |
| Tax Obligation/General | 11.1% |
| Tax Obligation/Limited | 10.9% |
| Housing/Multifamily | 9.6% |
| Education and Civic Organizations | 8.7% |
| Housing/Single Family | 6.6% |
| Consumer Discretionary | 3.5% |
| Other | 13.8% |

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 37% |
| AA | 16% |
| A | 17% |
| BBB | 19% |
| BB or Lower | 1% |
| N/R | 10% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

| | |
|-----|----------|
| Jun | \$ 0.06 |
| Jul | \$ 0.06 |
| Aug | \$ 0.06 |
| Sep | \$ 0.063 |
| Oct | \$ 0.063 |
| Nov | \$ 0.063 |
| Dec | \$ 0.065 |
| Jan | \$ 0.065 |
| Feb | \$ 0.065 |
| Mar | \$ 0.065 |

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Apr \$ 0.065
 May \$ 0.065

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

| | |
|---------|------------|
| 6/1/09 | \$ 13.05 |
| | \$ 13.3 |
| | \$ 12.85 |
| | \$ 12.85 |
| | \$ 12.551 |
| | \$ 12.9799 |
| | \$ 13.3 |
| | \$ 12.91 |
| | \$ 13.4162 |
| | \$ 13.2 |
| | \$ 13.79 |
| | \$ 13.7 |
| | \$ 14 |
| | \$ 14.15 |
| | \$ 13.8899 |
| | \$ 14.55 |
| | \$ 13.7815 |
| | \$ 14.15 |
| | \$ 14.316 |
| | \$ 14.3 |
| | \$ 13.8 |
| | \$ 13.63 |
| | \$ 13.4865 |
| | \$ 13.83 |
| | \$ 13.6 |
| | \$ 13.7 |
| | \$ 13.55 |
| | \$ 13.38 |
| | \$ 13.93 |
| | \$ 13.7 |
| | \$ 13.76 |
| | \$ 13.531 |
| | \$ 13.88 |
| | \$ 13.97 |
| | \$ 13.76 |
| | \$ 13.7 |
| | \$ 13.59 |
| | \$ 13.6901 |
| | \$ 13.39 |
| | \$ 13.618 |
| | \$ 13.62 |
| | \$ 13.5935 |
| | \$ 13.8 |
| | \$ 14 |
| | \$ 14.02 |
| | \$ 14 |
| | \$ 14.19 |
| | \$ 14.35 |
| | \$ 14.19 |
| | \$ 14.18 |
| | \$ 14.85 |
| | \$ 14.09 |
| | \$ 14.3 |
| 5/31/10 | \$ 14.3 |

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

12 Nuveen Investments

NZR Performance OVERVIEW | Nuveen Maryland Dividend Advantage Municipal Fund 2
| as of May 31, 2010

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 36% |
| AA | 25% |
| A | 13% |
| BBB | 16% |
| BB or Lower | 2% |
| N/R | 8% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

| | |
|-----|----------|
| Jun | \$ 0.06 |
| Jul | \$ 0.06 |
| Aug | \$ 0.06 |
| Sep | \$ 0.063 |
| Oct | \$ 0.063 |
| Nov | \$ 0.063 |
| Dec | \$ 0.065 |
| Jan | \$ 0.065 |
| Feb | \$ 0.065 |
| Mar | \$ 0.066 |
| Apr | \$ 0.066 |
| May | \$ 0.066 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

| | |
|--------|------------|
| 6/1/09 | \$ 12.6089 |
| | \$ 12.82 |
| | \$ 13.08 |
| | \$ 12.83 |
| | \$ 12.76 |
| | \$ 12.84 |
| | \$ 13.5 |
| | \$ 12.74 |
| | \$ 13.0405 |
| | \$ 13.0995 |

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| | |
|---------|------------|
| | \$ 13.27 |
| | \$ 13.2 |
| | \$ 13.41 |
| | \$ 13.25 |
| | \$ 13.59 |
| | \$ 13.92 |
| | \$ 14 |
| | \$ 14.18 |
| | \$ 14.27 |
| | \$ 14.78 |
| | \$ 14.06 |
| | \$ 13.61 |
| | \$ 13.31 |
| | \$ 13.7 |
| | \$ 13.53 |
| | \$ 13.58 |
| | \$ 13.331 |
| | \$ 13.96 |
| | \$ 13.66 |
| | \$ 13.17 |
| | \$ 13.28 |
| | \$ 13.46 |
| | \$ 13.4848 |
| | \$ 13.3701 |
| | \$ 13.45 |
| | \$ 13.6999 |
| | \$ 13.96 |
| | \$ 13.92 |
| | \$ 13.805 |
| | \$ 13.8 |
| | \$ 13.87 |
| | \$ 13.9145 |
| | \$ 13.82 |
| | \$ 13.96 |
| | \$ 14.25 |
| | \$ 14.37 |
| | \$ 14.32 |
| | \$ 14.74 |
| | \$ 14.7 |
| | \$ 14.02 |
| | \$ 14.3 |
| | \$ 14.7 |
| | \$ 15 |
| 5/31/10 | \$ 15 |

FUND SNAPSHOT

| | |
|--------------------------------------------------|----------|
| Common Share Price | \$ 15.00 |
| Common Share Net Asset Value | \$ 14.47 |
| Premium/(Discount) to NAV | 3.66% |
| Market Yield | 5.28% |
| Taxable-Equivalent Yield(1) | 7.72% |
| Net Assets Applicable to Common Shares (\$000) | \$60,749 |
| Average Effective Maturity on Securities (Years) | 16.36 |
| Leverage-Adjusted Duration | 7.67 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 24.89% | 16.13% |
| 5-Year | 5.04% | 4.20% |
| Since Inception | 5.67% | 5.78% |

PORTFOLIO COMPOSITION (as a % of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 19.0% |
| U.S. Guaranteed | 14.3% |
| Tax Obligation/General | 14.1% |
| Tax Obligation/Limited | 11.7% |
| Education and Civic Organizations | 10.8% |
| Housing/Single Family | 7.0% |
| Housing/Multifamily | 6.2% |
| Transportation | 3.8% |
| Other | 13.1% |

- 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 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

Nuveen Investments 13

NWI Performance OVERVIEW | Nuveen Maryland Dividend Advantage Municipal Fund 3
| as of May 31, 2010

FUND SNAPSHOT

| | |
|------------------------------|---------|
| Common Share Price | \$14.19 |
| Common Share Net Asset Value | \$14.59 |

Edgar Filing: NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

| | |
|--------------------------------------------------|----------|
| Premium/(Discount) to NAV | -2.74% |
| Market Yield | 5.33% |
| Taxable-Equivalent Yield(1) | 7.79% |
| Net Assets Applicable to Common Shares (\$000) | \$78,266 |
| Average Effective Maturity on Securities (Years) | 15.96 |
| Leverage-Adjusted Duration | 7.60 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 19.24% | 15.53% |
| 5-Year | 4.96% | 4.66% |
| Since Inception | 4.59% | 5.38% |

PORTFOLIO COMPOSITION (as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 20.7% |
| Health Care | 18.5% |
| U.S. Guaranteed | 14.4% |
| Tax Obligation/General | 11.3% |
| Education and Civic Organizations | 8.8% |
| Housing/Single Family | 5.3% |
| Housing/Multifamily | 5.2% |
| Water and Sewer | 3.6% |
| Other | 12.2% |

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 36% |
| AA | 27% |
| A | 15% |
| BBB | 14% |
| BB or Lower | 2% |
| N/R | 6% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Edgar Filing: NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

| | |
|-----|----------|
| Jun | \$ 0.058 |
| May | \$ 0.058 |
| Jul | \$ 0.058 |
| Aug | \$ 0.062 |
| Sep | \$ 0.062 |
| Oct | \$ 0.062 |
| Nov | \$ 0.063 |
| Dec | \$ 0.063 |
| Jan | \$ 0.063 |
| Feb | \$ 0.063 |
| Mar | \$ 0.063 |
| Apr | \$ 0.063 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

| | |
|----------|------------|
| 6/1/2009 | \$ 12.61 |
| | \$ 12.5 |
| | \$ 12.0466 |
| | \$ 12.53 |
| | \$ 12.63 |
| | \$ 12.7176 |
| | \$ 12.94 |
| | \$ 12.9878 |
| | \$ 13 |
| | \$ 13.3 |
| | \$ 12.79 |
| | \$ 12.8 |
| | \$ 13 |
| | \$ 12.936 |
| | \$ 13.28 |
| | \$ 13.23 |
| | \$ 13.59 |
| | \$ 13.88 |
| | \$ 14.11 |
| | \$ 14.12 |
| | \$ 13.6 |
| | \$ 13.4 |
| | \$ 13.12 |
| | \$ 13.35 |
| | \$ 13.4313 |
| | \$ 13.39 |
| | \$ 13.58 |
| | \$ 13.91 |
| | \$ 13.8483 |
| | \$ 13.6499 |
| | \$ 13.81 |
| | \$ 13.8001 |
| | \$ 13.7801 |
| | \$ 13.73 |
| | \$ 13.58 |
| | \$ 13.665 |
| | \$ 13.6246 |
| | \$ 13.85 |
| | \$ 13.72 |
| | \$ 13.66 |
| | \$ 13.87 |
| | \$ 13.8 |
| | \$ 13.88 |
| | \$ 13.94 |
| | \$ 13.86 |

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| | |
|-----------|------------|
| | \$ 13.8501 |
| | \$ 14.01 |
| | \$ 13.97 |
| | \$ 14.041 |
| | \$ 13.916 |
| | \$ 13.97 |
| | \$ 14.07 |
| | \$ 14.19 |
| 5/31/2010 | \$ 14.19 |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

14 Nuveen Investments

NPV Performance OVERVIEW | Nuveen Virginia Premium Income Municipal Fund
| as of May 31, 2010

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 32% |
| AA | 28% |
| A | 27% |
| BBB | 8% |
| BB or Lower | 1% |
| N/R | 4% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (3)

[BAR CHART]

| | |
|-----|-----------|
| Jun | \$ 0.0605 |
| Jul | \$ 0.0605 |
| Aug | \$ 0.0605 |
| Sep | \$ 0.065 |
| Oct | \$ 0.065 |
| Nov | \$ 0.065 |
| Dec | \$ 0.067 |
| Jan | \$ 0.067 |
| Feb | \$ 0.067 |
| Mar | \$ 0.067 |
| Apr | \$ 0.067 |
| May | \$ 0.067 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

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| | |
|---------|------------|
| 6/1/09 | \$ 14.306 |
| | \$ 14.28 |
| | \$ 13.64 |
| | \$ 13.79 |
| | \$ 14 |
| | \$ 14.47 |
| | \$ 14 |
| | \$ 14.12 |
| | \$ 14.568 |
| | \$ 14.5 |
| | \$ 14.48 |
| | \$ 14.45 |
| | \$ 14.47 |
| | \$ 14.4 |
| | \$ 14.39 |
| | \$ 14.93 |
| | \$ 15.1 |
| | \$ 15.14 |
| | \$ 15.7 |
| | \$ 15.14 |
| | \$ 15.25 |
| | \$ 15.35 |
| | \$ 15.98 |
| | \$ 15.58 |
| | \$ 14.9 |
| | \$ 15.07 |
| | \$ 14.54 |
| | \$ 14.6 |
| | \$ 14.99 |
| | \$ 15 |
| | \$ 14.83 |
| | \$ 14.9356 |
| | \$ 14.86 |
| | \$ 14.75 |
| | \$ 14.81 |
| | \$ 14.8899 |
| | \$ 14.9899 |
| | \$ 15.17 |
| | \$ 15.142 |
| | \$ 15.2 |
| | \$ 15.55 |
| | \$ 15.44 |
| | \$ 15.53 |
| | \$ 15.69 |
| | \$ 15.84 |
| | \$ 15.95 |
| | \$ 16 |
| | \$ 16.13 |
| | \$ 16.07 |
| | \$ 15.6 |
| | \$ 15.92 |
| | \$ 15.86 |
| | \$ 15.85 |
| 5/31/10 | \$ 15.85 |

FUND SNAPSHOT

| | |
|------------------------------|----------|
| ----- | |
| Common Share Price | \$ 15.85 |
| ----- | |
| Common Share Net Asset Value | \$ 14.73 |
| ----- | |
| Premium/(Discount) to NAV | 7.60% |

Edgar Filing: NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

| | |
|--------------------------------------------------|-----------|
| Market Yield | 5.07% |
| Taxable-Equivalent Yield(1) | 7.47% |
| Net Assets Applicable to Common Shares (\$000) | \$132,302 |
| Average Effective Maturity on Securities (Years) | 15.45 |
| Leverage-Adjusted Duration | 8.07 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 16.60% | 13.19% |
| 5-Year | 3.37% | 4.14% |
| 10-Year | 6.69% | 6.85% |

PORTFOLIO COMPOSITION (as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 20.8% |
| Tax Obligation/Limited | 18.8% |
| Tax Obligation/General | 12.7% |
| U.S. Guaranteed | 10.5% |
| Transportation | 8.2% |
| Water and Sewer | 5.7% |
| Housing/Single Family | 5.5% |
| Utilities | 4.7% |
| Other | 13.1% |

- 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 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0267 per share.

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Nuveen Investments 15

NGB Performance OVERVIEW | Nuveen Virginia Dividend Advantage Municipal Fund
| as of May 31, 2010

FUND SNAPSHOT

| | |
|--------------------------------------------------|----------|
| Common Share Price | \$ 15.14 |
| Common Share Net Asset Value | \$ 14.21 |
| Premium/(Discount) to NAV | 6.54% |
| Market Yield | 5.07% |
| Taxable-Equivalent Yield(1) | 7.47% |
| Net Assets Applicable to Common Shares (\$000) | \$44,612 |
| Average Effective Maturity on Securities (Years) | 16.69 |
| Leverage-Adjusted Duration | 9.14 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 14.13% | 15.13% |
| 5-Year | 3.00% | 3.82% |
| Since Inception | 5.59% | 5.77% |

PORTFOLIO COMPOSITION
(as a % of total investments)

| | |
|------------------------|-------|
| Transportation | 17.8% |
| U.S. Guaranteed | 17.3% |
| Health Care | 16.9% |
| Tax Obligation/Limited | 14.4% |
| Long-Term Care | 7.6% |
| Tax Obligation/General | 7.5% |
| Housing/Single Family | 6.3% |
| Other | 12.2% |

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

Edgar Filing: NUVEEN MARYLAND PREMIUM INCOME MUNICIPAL FUND - Form N-CSR

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 36% |
| AA | 19% |
| A | 21% |
| BBB | 12% |
| N/R | 12% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

| | |
|--------|------------|
| 6/1/09 | \$ 14 |
| | \$ 13.9 |
| | \$ 13.6 |
| | \$ 13.15 |
| | \$ 14.4 |
| | \$ 14.16 |
| | \$ 14.1899 |
| | \$ 13.48 |
| | \$ 14.7 |
| | \$ 14.73 |
| | \$ 14.23 |
| | \$ 14.08 |
| | \$ 14 |
| | \$ 14.18 |
| | \$ 14 |
| | \$ 14.25 |
| | \$ 14.71 |
| | \$ 14.65 |
| | \$ 15.37 |
| | \$ 14.6192 |
| | \$ 14.42 |
| | \$ 14.3 |
| | \$ 14.95 |
| | \$ 14.4 |
| | \$ 14.4 |
| | \$ 14.75 |
| | \$ 14.25 |
| | \$ 14.49 |
| | \$ 14.2 |
| | \$ 14.66 |
| | \$ 14.63 |
| | \$ 14.11 |
| | \$ 14.72 |
| | \$ 14.18 |
| | \$ 14.399 |

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| | |
|---------|------------|
| | \$ 14.52 |
| | \$ 14.732 |
| | \$ 14.3 |
| | \$ 14.5999 |
| | \$ 14.59 |
| | \$ 14.75 |
| | \$ 14.73 |
| | \$ 14.42 |
| | \$ 14.68 |
| | \$ 14.75 |
| | \$ 14.682 |
| | \$ 14.9305 |
| | \$ 15.01 |
| | \$ 15.5 |
| | \$ 14.73 |
| | \$ 14.81 |
| | \$ 15.25 |
| | \$ 15.1399 |
| 5/31/10 | \$ 15.1399 |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

16 Nuveen Investments

NNB Performance OVERVIEW | Nuveen Virginia Dividend Advantage Municipal Fund 2
| as of May 31, 2010

CREDIT QUALITY (as a % of total investments) (2)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 32% |
| AA | 25% |
| A | 22% |
| BBB | 12% |
| N/R | 9% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (3)

[BAR CHART]

| | |
|-----|----------|
| Jun | \$ 0.062 |
| Jul | \$ 0.062 |
| Aug | \$ 0.062 |
| Sep | \$ 0.066 |
| Oct | \$ 0.066 |
| Nov | \$ 0.066 |
| Dec | \$ 0.066 |
| Jan | \$ 0.066 |

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| | |
|-----|----------|
| Feb | \$ 0.066 |
| Mar | \$ 0.066 |
| Apr | \$ 0.066 |
| May | \$ 0.066 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE GRAPH]

| | |
|--------|------------|
| 6/1/09 | \$ 13.93 |
| | \$ 14.06 |
| | \$ 13.16 |
| | \$ 13.0999 |
| | \$ 13.09 |
| | \$ 13.39 |
| | \$ 13.73 |
| | \$ 13.85 |
| | \$ 13.8901 |
| | \$ 13.91 |
| | \$ 14.03 |
| | \$ 14.0299 |
| | \$ 14.12 |
| | \$ 14.08 |
| | \$ 14.11 |
| | \$ 14.37 |
| | \$ 14.9 |
| | \$ 14.78 |
| | \$ 15.28 |
| | \$ 15.43 |
| | \$ 14.612 |
| | \$ 14.86 |
| | \$ 14.85 |
| | \$ 14.98 |
| | \$ 14.77 |
| | \$ 14.85 |
| | \$ 14.88 |
| | \$ 14.67 |
| | \$ 14.7201 |
| | \$ 14.95 |
| | \$ 15.017 |
| | \$ 14.79 |
| | \$ 14.8301 |
| | \$ 14.9 |
| | \$ 14.84 |
| | \$ 14.81 |
| | \$ 14.9376 |
| | \$ 14.805 |
| | \$ 14.8 |
| | \$ 15.0001 |
| | \$ 15.04 |
| | \$ 15.38 |
| | \$ 15.14 |
| | \$ 14.98 |
| | \$ 14.96 |
| | \$ 15.18 |
| | \$ 15.03 |
| | \$ 15.16 |
| | \$ 15.48 |
| | \$ 14.9999 |
| | \$ 15.39 |
| | \$ 15.298 |
| | \$ 15.15 |

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5/31/10

\$ 15.15

FUND SNAPSHOT

| | |
|--------------------------------------------------|----------|
| Common Share Price | \$ 15.15 |
| Common Share Net Asset Value | \$ 14.56 |
| Premium/(Discount) to NAV | 4.05% |
| Market Yield | 5.23% |
| Taxable-Equivalent Yield(1) | 7.70% |
| Net Assets Applicable to Common Shares (\$000) | \$83,765 |
| Average Effective Maturity on Securities (Years) | 16.69 |
| Leverage-Adjusted Duration | 8.47 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 14.48% | 15.15% |
| 5-Year | 3.41% | 4.06% |
| Since Inception | 5.78% | 6.05% |

PORTFOLIO COMPOSITION (as a % of total investments)

| | |
|------------------------|-------|
| Health Care | 21.5% |
| Tax Obligation/Limited | 14.9% |
| Tax Obligation/General | 14.1% |
| Water and Sewer | 11.0% |
| U.S. Guaranteed | 10.2% |
| Housing/Single Family | 8.1% |
| Long-Term Care | 7.1% |
| Other | 13.1% |

- 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 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A

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and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- 3 The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0037 per share.

Nuveen Investments 17

NMY | Shareholder Meeting Report

NFM |

NZR | The annual meeting of shareholders was held in the offices of Nuveen Investments on November 30, 2009; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NFM, NZR, NWI and NPV was subsequently adjourned to January 12, 2010. NPV was additionally adjourned to March 23, 2010.

| | NMY | | NFM | |
|--|--------------------------------------------------------|---------------------------------------------|--------------------------------------------------------|---------------------------------------------|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |

TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.

| | | | | |
|------------------|-----------|-----------|------------------|--|
| For | -- | -- | 1,965,394 | |
| Against | -- | -- | 122,788 | |
| Abstain | -- | -- | 71,462 | |
| Broker Non-Votes | -- | -- | 481,265 | |
| Total | -- | -- | 2,640,909 | |

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.

| | | | | |
|------------------|-----------|-----------|------------------|--|
| For | -- | -- | 1,988,505 | |
| Against | -- | -- | 107,428 | |
| Abstain | -- | -- | 63,711 | |
| Broker Non-Votes | -- | -- | 481,265 | |
| Total | -- | -- | 2,640,909 | |

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.

| | | | | |
|------------------|----|----|----|--|
| For | -- | -- | -- | |
| Against | -- | -- | -- | |
| Abstain | -- | -- | -- | |
| Broker Non-Votes | -- | -- | -- | |

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| | | | |
|-----------------------------------------------------------------------------------------------------|----|----|----|
| Total | -- | -- | -- |
| ===== | | | |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES. | | | |
| For | -- | -- | -- |
| Against | -- | -- | -- |
| Abstain | -- | -- | -- |
| Broker Non-Votes | -- | -- | -- |
| ----- | | | |
| Total | -- | -- | -- |
| ===== | | | |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES. | | | |
| For | -- | -- | -- |
| Against | -- | -- | -- |
| Abstain | -- | -- | -- |
| Broker Non-Votes | -- | -- | -- |
| ----- | | | |
| Total | -- | -- | -- |
| ===== | | | |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES. | | | |
| For | -- | -- | -- |
| Against | -- | -- | -- |
| Abstain | -- | -- | -- |
| Broker Non-Votes | -- | -- | -- |
| ----- | | | |
| Total | -- | -- | -- |
| ===== | | | |

18 Nuveen Investments

| | NMY | | NFM | |
|----------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares vot toget as a cl |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | | | |
| Robert P. Bremner | | | | |
| For | 8,767,034 | -- | 2,522,131 | |
| Withhold | 140,799 | -- | 118,778 | |
| ----- | | | | |
| Total | 8,907,833 | -- | 2,640,909 | |
| ===== | | | | |
| Jack B. Evans | | | | |
| For | 8,751,611 | -- | 2,524,202 | |
| Withhold | 156,222 | -- | 116,707 | |
| ----- | | | | |
| Total | 8,907,833 | -- | 2,640,909 | |

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| | | | |
|-------------------|----|-------|----|
| William C. Hunter | | | |
| For | -- | 1,582 | -- |
| Withhold | -- | 190 | -- |
| Total | -- | 1,772 | -- |

| | | | |
|----------------------|----|-------|----|
| William J. Schneider | | | |
| For | -- | 1,582 | -- |
| Withhold | -- | 190 | -- |
| Total | -- | 1,772 | -- |

Nuveen Investments 19

NWI NGB NPV | Shareholder Meeting Report (continued)

| | NWI | | NPV | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------|--------------------------------------------------------|---------------------------------------------|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. | | | | |
| For | 2,444,885 | 884 | 4,661,554 | 1,354,950 |
| Against | 114,510 | 19 | 318,427 | |
| Abstain | 86,133 | 1 | 185,106 | |
| Broker Non-Votes | 893,042 | -- | 1,354,950 | |
| Total | 3,538,570 | 904 | 6,520,037 | 1,354,950 |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND. | | | | |
| For | 2,454,038 | 892 | 4,704,960 | 1,354,950 |
| Against | 113,840 | 11 | 291,053 | |
| Abstain | 77,650 | 1 | 169,074 | |
| Broker Non-Votes | 893,042 | -- | 1,354,950 | |
| Total | 3,538,570 | 904 | 6,520,037 | 1,354,950 |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES. | | | | |
| For | -- | -- | 4,612,617 | 1,354,950 |
| Against | -- | -- | 359,873 | |
| Abstain | -- | -- | 192,597 | |
| Broker Non-Votes | -- | -- | 1,354,950 | |

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| | | | | |
|-----------------------------------------------------------------------------------------------------|----|----|-----------|----|
| Total | -- | -- | 6,520,037 | 1, |
| ===== | | | | |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES. | | | | |
| For | -- | -- | 4,607,762 | 1, |
| Against | -- | -- | 346,718 | |
| Abstain | -- | -- | 210,607 | |
| Broker Non-Votes | -- | -- | 1,354,950 | |
| ----- | | | | |
| Total | -- | -- | 6,520,037 | 1, |
| ===== | | | | |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES. | | | | |
| For | -- | -- | 4,631,417 | 1, |
| Against | -- | -- | 331,998 | |
| Abstain | -- | -- | 201,672 | |
| Broker Non-Votes | -- | -- | 1,354,950 | |
| ----- | | | | |
| Total | -- | -- | 6,520,037 | 1, |
| ===== | | | | |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES. | | | | |
| For | -- | -- | 4,641,713 | 1, |
| Against | -- | -- | 325,766 | |
| Abstain | -- | -- | 197,608 | |
| Broker Non-Votes | -- | -- | 1,354,950 | |
| ----- | | | | |
| Total | -- | -- | 6,520,037 | 1, |
| ===== | | | | |

20 Nuveen Investments

| | NWI | | NPV | |
|----------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares vot toget as a cl |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: | | | | |
| Robert P. Bremner | | | | |
| For | 3,400,428 | -- | 6,276,015 | |
| Withhold | 138,142 | -- | 220,519 | |
| ----- | | | | |
| Total | 3,538,570 | -- | 6,496,534 | |
| ===== | | | | |
| Jack B. Evans | | | | |
| For | 3,406,097 | -- | 6,271,787 | |
| Withhold | 132,473 | -- | 224,747 | |
| ----- | | | | |
| Total | 3,538,570 | -- | 6,496,534 | |
| ===== | | | | |

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| | | | | |
|----------------------|----|-----|----|----|
| William C. Hunter | | | | |
| For | -- | 841 | -- | |
| Withhold | -- | 63 | -- | |
| ----- | | | | |
| Total | -- | 904 | -- | 1, |
| ===== | | | | |
| William J. Schneider | | | | |
| For | -- | 841 | -- | |
| Withhold | -- | 63 | -- | |
| ----- | | | | |
| Total | -- | 904 | -- | 1, |
| ===== | | | | |

Nuveen Investments 21

NNB | Shareholder Meeting Report (continued)

| | NNB | |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| ----- | | |
| TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. | | |
| For | -- | -- |
| Against | -- | -- |
| Abstain | -- | -- |
| Broker Non-Votes | -- | -- |
| ----- | | |
| Total | -- | -- |
| ===== | | |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND. | | |
| For | -- | -- |
| Against | -- | -- |
| Abstain | -- | -- |
| Broker Non-Votes | -- | -- |
| ----- | | |
| Total | -- | -- |
| ===== | | |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES. | | |
| For | -- | -- |
| Against | -- | -- |
| Abstain | -- | -- |
| Broker Non-Votes | -- | -- |
| ----- | | |
| Total | -- | -- |
| ===== | | |

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TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL
POLICY RELATING TO DERIVATIVES AND SHORT SALES.

| | | |
|------------------|----|----|
| For | -- | -- |
| Against | -- | -- |
| Abstain | -- | -- |
| Broker Non-Votes | -- | -- |

| | | |
|-------|----|----|
| Total | -- | -- |
|-------|----|----|

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL
POLICY RELATING TO COMMODITIES.

| | | |
|------------------|----|----|
| For | -- | -- |
| Against | -- | -- |
| Abstain | -- | -- |
| Broker Non-Votes | -- | -- |

| | | |
|-------|----|----|
| Total | -- | -- |
|-------|----|----|

TO APPROVE THE NEW FUNDAMENTAL POLICY
RELATING TO COMMODITIES.

| | | |
|------------------|----|----|
| For | -- | -- |
| Against | -- | -- |
| Abstain | -- | -- |
| Broker Non-Votes | -- | -- |

| | | |
|-------|----|----|
| Total | -- | -- |
|-------|----|----|

22 Nuveen Investments

NNB

| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
|--|--------------------------------------------------------------------|------------------------------------------------------|
|--|--------------------------------------------------------------------|------------------------------------------------------|

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

Robert P. Bremner

| | | |
|----------|-----------|----|
| For | 4,564,389 | -- |
| Withhold | 124,597 | -- |

| | | |
|-------|-----------|----|
| Total | 4,688,986 | -- |
|-------|-----------|----|

Jack B. Evans

| | | |
|----------|-----------|----|
| For | 4,566,389 | -- |
| Withhold | 122,597 | -- |

| | | |
|-------|-----------|----|
| Total | 4,688,986 | -- |
|-------|-----------|----|

William C. Hunter

| | | |
|----------|----|-----|
| For | -- | 528 |
| Withhold | -- | 116 |

| | | |
|-------|----|-----|
| Total | -- | 644 |
|-------|----|-----|

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| | | |
|----------------------|----|-----|
| ===== | | |
| William J. Schneider | | |
| For | -- | 528 |
| Withhold | -- | 116 |
| ----- | | |
| Total | -- | 644 |
| ===== | | |

Nuveen Investments 23

Report of Independent
Registered Public Accounting Firm

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Maryland Premium Income Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund 2, Nuveen Maryland Dividend Advantage Municipal Fund 3, Nuveen Virginia Premium Income Municipal Fund, Nuveen Virginia Dividend Advantage Municipal Fund, and Nuveen Virginia Dividend Advantage Municipal Fund 2 (the "Funds"), as of May 31, 2010, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions

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of Nuveen Maryland Premium Income Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund 2, Nuveen Maryland Dividend Advantage Municipal Fund 3, Nuveen Virginia Premium Income Municipal Fund, Nuveen Virginia Dividend Advantage Municipal Fund, and Nuveen Virginia Dividend Advantage Municipal Fund 2 at May 31, 2010, the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
July 27, 2010

24 Nuveen Investments

NMY | Nuveen Maryland Premium Income Municipal Fund
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| CONSUMER DISCRETIONARY - 2.5% (1.7% OF TOTAL INVESTMENTS) | | |
| | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A: | |
| \$ 25 | 5.250%, 9/01/25 - SYNCORA GTY Insured | 9/16 at 100.00 |
| 4,825 | 5.250%, 9/01/39 - SYNCORA GTY Insured | 9/16 at 100.00 |
| 4,850 | Total Consumer Discretionary | |
| CONSUMER STAPLES - 1.6% (1.1% OF TOTAL INVESTMENTS) | | |
| 2,615 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 |
| EDUCATION AND CIVIC ORGANIZATIONS - 16.9% (11.3% OF TOTAL INVESTMENTS) | | |
| 1,250 | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38 | 9/16 at 100.00 |
| 1,000 | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34 | 4/14 at 100.00 |
| | Maryland Economic Development Corporation, Utility Infrastructure Revenue Bonds, University of Maryland - College Park, Series 2001: | |
| 980 | 5.375%, 7/01/15 - AMBAC Insured | 7/11 at 100.00 |
| 980 | 5.375%, 7/01/16 - AMBAC Insured | 7/11 at 100.00 |
| 330 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40 | 7/20 at 100.00 |

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| | | | |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------|
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000: | | |
| 750 | 5.250%, 7/01/25 - AGM Insured | | 1/11 at 101.00 |
| 500 | 5.250%, 7/01/30 - AGM Insured | | 1/11 at 101.00 |
| 1,250 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34 | | 7/14 at 100.00 |
| 1,430 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Inverse 1003, 13.395%, 7/01/33 (IF) | | 7/14 at 100.00 |
| 1,825 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30 | | 6/16 at 100.00 |
| 1,365 | Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/19 | | 5/15 at 100.00 |
| 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 - NPMFG Insured | | No Opt. Call |
| 1,685 | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22 | | 10/16 at 100.00 |
| | Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006: | | |
| 910 | 5.000%, 11/01/31 | | 11/16 at 100.00 |
| 850 | 4.500%, 11/01/36 | | 11/16 at 100.00 |
| ----- | | | |
| 24,550 | Total Education and Civic Organizations | | |
| ----- | | | |
| | HEALTH CARE - 25.6% (17.1% OF TOTAL INVESTMENTS) | | |
| 2,990 | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2010, 5.125%, 7/01/39 | | 7/19 at 100.00 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40 | | 7/19 at 100.00 |
| 1,525 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36 | | 7/14 at 100.00 |
| 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 100.00 |
| 400 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40 | | 7/16 at 100.00 |
| 1,665 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured | | 7/14 at 100.00 |

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NMY | Nuveen Maryland Premium Income Municipal Fund (continued)
 | Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| HEALTH CARE (continued) | | |
| \$ 1,740 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29 | 7/17 at 100.00 |
| 1,400 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35 | 7/12 at 100.00 |
| 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 100.00 |
| 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 - NCFG Insured | 7/10 at 100.00 |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15 | 6/10 at 101.00 |
| 3,800 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33 | 7/13 at 100.00 |
| 1,175 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 - AGC Insured | 7/17 at 100.00 |
| 1,750 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100.00 |
| 3,310 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 - BHAC Insured | 5/16 at 100.00 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A: | |
| 1,010 | 5.000%, 7/01/37 | 7/17 at 100.00 |
| 670 | 5.500%, 7/01/42 | 7/17 at 100.00 |
| 1,700 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36 | 7/16 at 100.00 |
| 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 100.00 |

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| | | |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 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 100.00 |
| 3,395 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38 | 1/18 at 100.00 |
| | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994: | |
| 360 | 5.375%, 7/01/14 (5) | 7/10 at 100.00 |
| 295 | 5.300%, 7/01/24 (5) | 7/10 at 100.00 |
| ----- | | |
| 40,685 | Total Health Care | |
| ----- | | |
| HOUSING/MULTIFAMILY - 12.7% (8.5% OF TOTAL INVESTMENTS) | | |
| 2,065 | Anne Arundel County, Maryland, FNMA Multifamily Housing Revenue Bonds, Glenview Gardens Apartments Project, Series 2009, 5.000%, 1/01/28 (Mandatory put 1/01/27) | 1/20 at 102.00 |
| 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 101.00 |
| 2,500 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1999A, 5.350%, 7/01/41 (Alternative Minimum Tax) | 7/10 at 100.50 |
| 880 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1999B, 6.250%, 7/01/32 (Alternative Minimum Tax) | 7/10 at 100.00 |
| 1,000 | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A, 5.625%, 10/01/23 | 10/13 at 100.00 |
| 1,000 | Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation - Salisbury State University, Series 1999A, 6.000%, 6/01/19 | 6/10 at 101.90 |
| 1,145 | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured | 6/16 at 100.00 |
| 3,830 | Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.200%, 7/01/30 | 7/10 at 100.00 |

26 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------------|---------------------------------------------------------------|---------------------------------|
| ----- | | |
| HOUSING/MULTIFAMILY (continued) | | |
| \$ 360 | Montgomery County Housing Opportunities Commission, Maryland, | 7/10 at 100.00 |

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GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series
1995A, 5.900%, 7/01/15

| | | |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 2,000 | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000A, 6.100%, 7/01/30 | 7/10 at 100.00 |
| 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) | 9/10 at 101.00 |
| | Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Refunding Bonds, Overlook Apartments, Series 1995A: | |
| 1,645 | 5.700%, 12/20/15 | 6/10 at 100.00 |
| 1,670 | 5.750%, 12/20/19 | 6/10 at 100.00 |
| ----- | | |
| 20,085 | Total Housing/Multifamily | |
| ----- | | |
| HOUSING/SINGLE FAMILY - 11.2% (7.5% OF TOTAL INVESTMENTS) | | |
| 2,510 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39 | 9/18 at 100.00 |
| 3,000 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2009B, 4.750%, 9/01/39 | 9/18 at 100.00 |
| | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006: | |
| 600 | 4.750%, 9/01/25 (Alternative Minimum Tax) (UB) | 9/15 at 100.00 |
| 1,195 | 4.900%, 9/01/26 (Alternative Minimum Tax) (UB) | 9/15 at 100.00 |
| 4,100 | 4.875%, 9/01/26 (Alternative Minimum Tax) (UB) | 3/16 at 100.00 |
| 1,630 | 4.900%, 9/01/31 (Alternative Minimum Tax) (UB) | 9/16 at 100.00 |
| | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007: | |
| 650 | 5.000%, 9/01/27 (Alternative Minimum Tax) (UB) | 3/17 at 100.00 |
| 1,200 | 4.850%, 9/01/37 (Alternative Minimum Tax) (UB) | 3/17 at 100.00 |
| 2,330 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB) | 9/14 at 100.00 |
| 5 | 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 100.00 |
| 290 | Puerto Rico Housing Finance Authority, Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax) | 6/13 at 100.00 |
| ----- | | |
| 17,510 | Total Housing/Single Family | |
| ----- | | |
| INDUSTRIALS - 2.7% (1.8% OF TOTAL INVESTMENTS) | | |
| 2,150 | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series | 6/20 at 100.00 |

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2010A, 5.750%, 6/01/35

| | | |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 2,010 | Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax) | 4/12 at 101.00 |
| ----- | | |
| 4,160 | Total Industrials | |
| ----- | | |
| LONG-TERM CARE - 3.2% (2.2% OF TOTAL INVESTMENTS) | | |
| 2,455 | Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37 | 1/17 at 100.00 |
| 1,000 | Carroll County, Maryland, Revenue Refunding Bonds, EMA Obligated Group, Series 1999A, 5.625%, 1/01/25 - RAAI Insured | 7/10 at 100.50 |
| 995 | Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23 | 1/20 at 100.00 |
| 1,065 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 7/17 at 100.00 |
| ----- | | |
| 5,515 | Total Long-Term Care | |
| ----- | | |

Nuveen Investments 27

NMY | Nuveen Maryland Premium Income Municipal Fund (continued)
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL - 28.6% (19.2% OF TOTAL INVESTMENTS) | | |
| \$ 2,030 | Anne Arundel County, Maryland, General Obligation Bonds, Series 2004, 5.000%, 4/01/16 | 4/14 at 100.00 |
| 1,000 | Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21 | 3/16 at 100.00 |
| 685 | Anne Arundel County, Maryland, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 3/01/17 | 3/16 at 100.00 |
| | Baltimore County, Maryland, Metropolitan District Special Assessment Bonds, 67th Issue: | |
| 2,500 | 5.000%, 6/01/25 | 6/11 at 101.00 |
| 3,500 | 5.000%, 6/01/26 | 6/11 at 101.00 |
| 1,540 | Baltimore, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004A, 5.000%, 10/15/22 - AMBAC Insured | 10/14 at 100.00 |
| 700 | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16 | 12/15 at 100.00 |

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| | | | |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------|
| | Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006: | | |
| 2,185 | 5.000%, 3/01/14 | | No Opt. Call |
| 820 | 5.000%, 3/01/16 | | No Opt. Call |
| | Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2004B: | | |
| 1,625 | 5.000%, 8/15/17 | | 2/14 at 100.00 |
| 1,180 | 5.000%, 8/15/19 | | 2/14 at 100.00 |
| 1,725 | Howard County, Maryland, Metropolitan District Refunding Bonds, Series 2002A, 5.250%, 8/15/18 | | 2/12 at 100.00 |
| 1,190 | Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17 | | 1/14 at 100.00 |
| 3,000 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15 | | No Opt. Call |
| | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Refunding Bonds, Series 2001: | | |
| 1,750 | 5.250%, 10/01/13 | | 10/11 at 101.00 |
| 2,000 | 5.250%, 10/01/18 | | 10/11 at 101.00 |
| 2,000 | Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.100%, 9/15/19 | | 9/12 at 101.00 |
| 5,770 | Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/18 | | 10/13 at 100.00 |
| | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005: | | |
| 2,000 | 5.000%, 6/01/16 | | 6/15 at 100.00 |
| 1,235 | 5.000%, 6/01/23 | | 6/15 at 100.00 |
| 1,235 | 5.000%, 6/01/24 | | 6/15 at 100.00 |
| 1,235 | 5.000%, 6/01/25 | | 6/15 at 100.00 |
| 40,905 | Total Tax Obligation/General | | |
| | ----- | | |
| | TAX OBLIGATION/LIMITED - 15.8% (10.5% OF TOTAL INVESTMENTS) | | |
| 300 | Baltimore, Maryland, Special Obligation Bonds, North Locust Point Project, Series 2005, 5.500%, 9/01/34 | | 9/15 at 101.00 |
| 340 | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 - RAAI Insured | | 7/10 at 102.00 |
| 900 | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34 | | 7/14 at 102.00 |
| | 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 101.00 |
| 925 | 5.500%, 10/15/20 (Alternative Minimum Tax) | | 10/10 at 101.00 |

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| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 4,250 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16 | No Opt. Call |
| 1,875 | Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19 | 6/12 at 100.50 |
| 1,700 | Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003, 5.000%, 6/15/24 | 6/13 at 100.00 |
| 1,000 | Montgomery County, Maryland, Lease Revenue Bonds, Metrorail Garage, Series 2002, 5.000%, 6/01/21 | 6/12 at 100.00 |

28 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 675 | Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 - RAAI Insured | 7/12 at 101.00 |
| 635 | New Baltimore City Board of School Commissioners, Maryland, School System Revenue Bonds, Series 2000, 5.125%, 11/01/15 | 11/10 at 100.00 |
| Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N: | | |
| 1,000 | 5.500%, 7/01/29 - AMBAC Insured | No Opt. Call |
| 2,500 | 5.250%, 7/01/31 - AMBAC Insured | No Opt. Call |
| 1,000 | 5.250%, 7/01/33 - NPFPG Insured | No Opt. Call |
| 2,100 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - AGM Insured | 8/12 at 100.00 |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A: | | |
| 1,425 | 5.375%, 8/01/39 | 2/20 at 100.00 |
| 200 | 5.500%, 8/01/42 | 2/20 at 100.00 |
| 1,500 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - NPFPG Insured | No Opt. Call |
| ----- | | |
| 23,200 | Total Tax Obligation/Limited | |
| ----- | | |
| TRANSPORTATION - 4.8% (3.2% OF TOTAL INVESTMENTS) | | |
| 1,060 | Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A, 5.250%, 7/01/17 - FGIC Insured | No Opt. Call |
| 4,335 | Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 - AGM Insured (UB) | 7/17 at 100.00 |

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| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2,075 | Puerto Rico Ports Authority, Special Facilities Revenue Bonds, AmericanAirlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax) | 6/10 at 100.00 |
| ----- | | |
| 7,470 | Total Transportation | |
| ----- | | |
| | U.S. GUARANTEED - 16.5% (11.1% OF TOTAL INVESTMENTS) (4) | |
| 2,000 | Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 - FGIC Insured (ETM) | No Opt. Call |
| 2,000 | Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 - FGIC Insured (ETM) | No Opt. Call |
| 1,245 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) - AMBAC Insured | 7/16 at 100.00 |
| 275 | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 (Pre-refunded 7/01/10) - RAAI Insured | 7/10 at 102.00 |
| 1,440 | Gaithersburg, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Shady Grove Adventist Hospital, Series 1995, 6.500%, 9/01/12 - AGM Insured (ETM) | No Opt. Call |
| 575 | Howard County, Maryland, Consolidated Public Improvement Refunding Bonds, Series 2002A, 5.250%, 8/15/18 (Pre-refunded 2/15/12) | 2/12 at 100.00 |
| | Maryland Economic Development Corporation, Health and Mental Hygiene Providers Revenue Bonds, Series 1996A: | |
| 810 | 7.625%, 4/01/21 (Pre-refunded 4/01/11) | 4/11 at 102.00 |
| 585 | 7.625%, 4/01/21 (Pre-refunded 4/01/11) | 4/11 at 102.00 |
| 3,200 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/27 - AMBAC Insured (ETM) | No Opt. Call |
| 3,125 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital, Series 1993, 5.500%, 7/01/25 (ETM) | 7/10 at 100.00 |
| 2,040 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14) | 7/14 at 100.00 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2002, 6.000%, 7/01/22 (Pre-refunded 7/01/12) | 7/12 at 100.00 |
| 175 | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM) | No Opt. Call |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/20 (Pre-refunded 10/01/10) | 10/10 at 101.00 |

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NMY | Nuveen Maryland Premium Income Municipal Fund (continued)
 | Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| | U.S. GUARANTEED (4) (continued) | |
| \$ 1,000 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16) | 7/16 at 100.00 |
| 235 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10) | 7/10 at 100.00 |
| 2,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10) | 10/10 at 101.00 |
| 23,205 | Total U.S. Guaranteed | |
| | UTILITIES - 3.9% (2.6% OF TOTAL INVESTMENTS) | |
| 2,500 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/10 at 100.00 |
| 3,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2004PP, 5.000%, 7/01/22 - FGIC Insured | 7/14 at 100.00 |
| 6,000 | Total Utilities | |
| | WATER AND SEWER - 3.4% (2.2% OF TOTAL INVESTMENTS) | |
| 1,045 | Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 - FGIC Insured | No Opt. Call |
| 1,655 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured | 7/16 at 100.00 |
| 1,260 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured | 7/17 at 100.00 |
| 860 | Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15 | No Opt. Call |
| 4,820 | Total Water and Sewer | |
| \$ 225,570 | Total Investments (cost \$226,022,758) - 149.4% | |
| | Floating Rate Obligations - (6.3)% | |
| | MuniFund Term Preferred Shares, at Liquidation Value - (24.7)% (6) | |

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| |
|----------------------------------------------------------------------|
| Other Assets Less Liabilities - 2.6% |
| Auction Rate Preferred Shares, at Liquidation Value - (21.0)% (6) |
| Net Assets Applicable to Common Shares - 100% |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.
- (6) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 16.5% and 14.0%, respectively.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

30 Nuveen Investments

NFM | Nuveen Maryland Dividend Advantage Municipal Fund
| Portfolio of Investments May 31, 2010

PRINCIPAL
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CALL
PROVISIONS (2)

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CONSUMER DISCRETIONARY - 5.0% (3.5% OF TOTAL INVESTMENTS)

| | | | |
|-------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------|
| | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A: | | |
| \$ | 540 | 5.000%, 9/01/16 - SYNCORA GTY Insured | No Opt. Call |
| | 2,115 | 5.250%, 9/01/39 - SYNCORA GTY Insured | 9/16 at 100.00 |
| | 310 | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39 | 9/16 at 100.00 |
| | 650 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 |
| ----- | | | |
| | 3,615 | Total Consumer Discretionary | |
| ----- | | | |

CONSUMER STAPLES - 2.2% (1.5% OF TOTAL INVESTMENTS)

| | | | |
|-------|-------|-----------------------------------------------------------------------------------------------------------------------|----------------|
| | 1,340 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 |
| ----- | | | |

EDUCATION AND CIVIC ORGANIZATIONS - 12.4% (8.7% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| | 645 | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34 | 4/14 at 100.00 |
| | 980 | Maryland Economic Development Corporation, Utility Infrastructure Revenue Bonds, University of Maryland - College Park, Series 2001, 5.000%, 7/01/19 - AMBAC Insured | 7/11 at 100.00 |
| | 125 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40 | 7/20 at 100.00 |
| | 1,500 | Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31 | 7/10 at 100.00 |
| | 500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34 | 7/14 at 100.00 |
| | 585 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Inverse 1003, 13.395%, 7/01/33 (IF) | 7/14 at 100.00 |
| | 565 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2007, 5.000%, 6/01/36 | 6/17 at 100.00 |
| | 475 | Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35 | 5/15 at 100.00 |
| | 615 | Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/20 | 5/15 at 100.00 |

Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System,

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| Series 1999: | | |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 215 | 5.375%, 2/01/19 | 8/10 at 100.50 |
| 410 | 5.375%, 2/01/29 | 8/10 at 100.50 |
| 900 | Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 4.500%, 11/01/36 | 11/16 at 100.00 |
| ----- | | |
| 7,515 | Total Education and Civic Organizations | |
| ----- | | |
| HEALTH CARE - 33.5% (23.5% OF TOTAL INVESTMENTS) | | |
| 225 | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2010, 5.125%, 7/01/39 | 7/19 at 100.00 |
| 1,325 | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006, 5.000%, 7/01/36 | 7/16 at 100.00 |
| 330 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40 | 7/19 at 100.00 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/28 - AGM Insured | 7/10 at 100.00 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 1998, 5.000%, 7/01/28 | 7/10 at 100.00 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26 | 7/12 at 100.00 |

Nuveen Investments 31

NFM | Nuveen Maryland Dividend Advantage Municipal Fund (continued)
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| HEALTH CARE (continued) | | |
| \$ 400 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40 | 7/16 at 100.00 |
| 775 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured | 7/14 at 100.00 |
| 710 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29 | 7/17 at 100.00 |

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| | | |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35 | 7/12 at 100.00 |
| 650 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34 | 7/11 at 100.00 |
| 1,250 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 5/15/21 | 5/11 at 100.00 |
| 2,225 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15 | 6/10 at 101.00 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33 | 7/13 at 100.00 |
| 485 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 - AGC Insured | 7/17 at 100.00 |
| 700 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100.00 |
| 1,360 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 - BHAC Insured | 5/16 at 100.00 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A: | |
| 415 | 5.000%, 7/01/37 | 7/17 at 100.00 |
| 270 | 5.500%, 7/01/42 | 7/17 at 100.00 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31 | 7/11 at 100.00 |
| 700 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36 | 7/16 at 100.00 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2005, 5.000%, 7/01/35 | 7/15 at 100.00 |
| 980 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38 | 1/18 at 100.00 |
| 570 | Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Union Hospital of Cecil County, Series 1998, 5.100%, 7/01/22 | 7/10 at 100.00 |
| 700 | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 (5) | 7/10 at 100.00 |
| ----- | | |
| 20,570 | Total Health Care | |
| ----- | | |

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HOUSING/MULTIFAMILY - 13.6% (9.6% OF TOTAL INVESTMENTS)

| | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 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 100.00 |
| | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A: | |
| 215 | 4.250%, 10/01/10 | No Opt. Call |
| 50 | 5.000%, 10/01/15 | 10/13 at 100.00 |
| 210 | 5.625%, 10/01/23 | 10/13 at 100.00 |
| 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 101.00 |
| 475 | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured | 6/16 at 100.00 |
| 750 | Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.250%, 7/01/29 (Alternative Minimum Tax) | 7/10 at 100.00 |
| 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 100.00 |

32 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY (continued) | |
| \$ 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 100.00 |
| ----- | | |
| 8,500 | Total Housing/Multifamily | |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 9.4% (6.6% OF TOTAL INVESTMENTS) | |
| 985 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39 | 9/18 at 100.00 |
| | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006: | |
| 600 | 4.750%, 9/01/25 (Alternative Minimum Tax) (UB) | 9/15 at 100.00 |
| 300 | 4.900%, 9/01/26 (Alternative Minimum Tax) (UB) | 9/15 at 100.00 |
| 1,200 | 4.875%, 9/01/26 (Alternative Minimum Tax) (UB) | 3/16 at 100.00 |
| 815 | 4.900%, 9/01/31 (Alternative Minimum Tax) (UB) | 9/16 at 100.00 |

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| | | | |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------|
| | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007: | | |
| 250 | 5.000%, 9/01/27 (Alternative Minimum Tax) (UB) | | 3/17 at 100.00 |
| 500 | 4.850%, 9/01/37 (Alternative Minimum Tax) (UB) | | 3/17 at 100.00 |
| 970 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB) | | 9/14 at 100.00 |
| ----- | | | |
| 5,620 | Total Housing/Single Family | | |
| ----- | | | |
| | INDUSTRIALS - 3.7% (2.6% OF TOTAL INVESTMENTS) | | |
| 810 | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35 | | 6/20 at 100.00 |
| 410 | Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax) | | 4/12 at 101.00 |
| 1,000 | Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax) | | 7/10 at 100.00 |
| ----- | | | |
| 2,220 | Total Industrials | | |
| ----- | | | |
| | LONG-TERM CARE - 3.9% (2.7% OF TOTAL INVESTMENTS) | | |
| 850 | Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37 | | 1/17 at 100.00 |
| 295 | Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23 | | 1/20 at 100.00 |
| 300 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31 | | 7/16 at 100.00 |
| 720 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A, 5.250%, 1/01/27 | | 1/17 at 100.00 |
| 440 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | | 7/17 at 100.00 |
| ----- | | | |
| 2,605 | Total Long-Term Care | | |
| ----- | | | |
| | TAX OBLIGATION/GENERAL - 15.8% (11.1% OF TOTAL INVESTMENTS) | | |
| 565 | Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21 | | 3/16 at 100.00 |
| 3,500 | Baltimore County, Maryland, Metropolitan District Special Assessment Bonds, 67th Issue, 5.000%, 6/01/27 | | 6/11 at 101.00 |
| 300 | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16 | | 12/15 at 100.00 |
| 600 | Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 - NCFG Insured | | 8/15 at 100.00 |

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| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 1,000 | Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17 | 1/14 at 100.00 |
| 1,360 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006A, 5.000%, 5/01/16 | No Opt. Call |
| 740 | Ocean City, Maryland, General Obligation Bonds, Series 2001, 4.875%, 3/01/19 - FGIC Insured | 3/11 at 101.00 |
| 700 | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16 | 6/15 at 100.00 |
| ----- | | |
| 8,765 | Total Tax Obligation/General | |
| ----- | | |

Nuveen Investments 33

NFM | Nuveen Maryland Dividend Advantage Municipal Fund (continued)
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED - 15.5% (10.9% OF TOTAL INVESTMENTS) | | |
| \$ 250 | Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12 | No Opt. Call |
| 350 | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34 | 7/14 at 102.00 |
| 1,500 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16 | No Opt. Call |
| 1,405 | Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19 | 6/12 at 100.50 |
| 370 | Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13 | 9/12 at 100.00 |
| 740 | Prince George's County, Maryland, Lease Revenue Bonds, Upper Marlboro Justice Center, Series 2003A, 5.000%, 6/30/14 - NPMG Insured | 6/13 at 100.00 |
| 895 | Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34 | 7/15 at 100.00 |
| 450 | Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35 | 7/13 at 100.00 |

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| | | |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured | No Opt. Call |
| 700 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - NCFG Insured | No Opt. Call |
| 1,290 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/10 at 101.00 |
| <hr/> | | |
| 8,950 | Total Tax Obligation/Limited | |
| <hr/> | | |
| TRANSPORTATION - 4.4% (3.1% 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 100.00 |
| 1,785 | Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 - AGM Insured (UB) | 7/17 at 100.00 |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: | |
| 20 | 5.750%, 12/01/22 - NCFG Insured (Alternative Minimum Tax) | 6/10 at 100.00 |
| 70 | 5.750%, 12/01/25 - NCFG Insured (Alternative Minimum Tax) | 6/10 at 100.00 |
| <hr/> | | |
| 2,525 | Total Transportation | |
| <hr/> | | |
| U.S. GUARANTEED - 17.5% (12.3% OF TOTAL INVESTMENTS) (4) | | |
| 1,015 | Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 - FGIC Insured (ETM) | No Opt. Call |
| 500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23 (Pre-refunded 4/01/11) | 4/11 at 101.00 |
| 585 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14) | 7/14 at 100.00 |
| 625 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.500%, 6/01/32 (Pre-refunded 6/01/11) | 6/11 at 100.00 |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2001, 5.250%, 7/01/28 (Pre-refunded 7/01/11) | 7/11 at 100.00 |
| 640 | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM) | No Opt. Call |
| | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: | |
| 2,300 | 5.500%, 10/01/32 (Pre-refunded 10/01/10) | 10/10 at 101.00 |
| 1,700 | 5.500%, 10/01/40 (Pre-refunded 10/01/10) | 10/10 at 101.00 |
| 590 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10) | 7/10 at 100.00 |
| <hr/> | | |

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9,955 Total U.S. Guaranteed

34 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| UTILITIES - 3.4% (2.4% 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) | 9/10 at 100.00 |
| 1,040 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40 | 7/20 at 100.00 |
| 2,040 | Total Utilities | |
| WATER AND SEWER - 2.1% (1.5% OF TOTAL INVESTMENTS) | | |
| 285 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured | 7/16 at 100.00 |
| 540 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured | 7/17 at 100.00 |
| 355 | Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15 | No Opt. Call |
| 1,180 | Total Water and Sewer | |
| \$ 85,400 | Total Investments (cost \$84,939,848) - 142.4% | |
| Floating Rate Obligations - (6.6)% | | |
| MuniFund Term Preferred Shares, at Liquidation Value - (43.9)% (6) | | |
| Other Assets Less Liabilities - 8.1% | | |
| Net Assets Applicable to Common Shares - 100% | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or

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Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.

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

(5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.

(6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.8%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 35

NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| CONSUMER DISCRETIONARY - 4.3% (2.9% OF TOTAL INVESTMENTS) | | |
| \$ 2,320 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insured | 9/16 at 100.00 |
| 310 | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39 | 9/16 at 100.00 |
| 650 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 |
| 3,280 | Total Consumer Discretionary | |
| CONSUMER STAPLES - 2.2% (1.5% OF TOTAL INVESTMENTS) | | |
| 660 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 |
| 800 | Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31 | 5/11 at 100.00 |

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1,460 Total Consumer Staples

EDUCATION AND CIVIC ORGANIZATIONS - 16.0% (10.8% OF TOTAL INVESTMENTS)

| | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1,100 | Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22 | 9/12 at 102.00 |
| 500 | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38 | 9/16 at 100.00 |
| 645 | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34 | 4/14 at 100.00 |
| 125 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40 | 7/20 at 100.00 |
| 250 | Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31 | 7/10 at 100.00 |
| 415 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000, 5.250%, 7/01/30 - AGM Insured | 1/11 at 101.00 |
| 500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34 | 7/14 at 100.00 |
| 585 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Inverse 1003, 13.395%, 7/01/33 (IF) | 7/14 at 100.00 |
| 750 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30 | 6/16 at 100.00 |
| 565 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2007, 5.000%, 6/01/36 | 6/17 at 100.00 |
| 500 | Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35 | 5/15 at 100.00 |
| 590 | Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/18 | 5/15 at 100.00 |
| 500 | Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2001, 4.900%, 7/01/21 - FGIC Insured | 7/12 at 100.00 |
| 500 | Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2003A, 5.000%, 7/01/20 - FGIC Insured | 7/13 at 100.00 |
| 1,140 | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B, 4.500%, 4/01/19 | 4/11 at 100.00 |
| 650 | University of Maryland, Auxiliary Facility and Tuition Revenue | 10/16 at 100.00 |

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Bonds, Series 2006A, 5.000%, 10/01/22

200 Westminster, Maryland, Educational Facilities Revenue Bonds, 11/16 at 100.00
 McDaniel College, Series 2006, 5.000%, 11/01/31

 9,515 Total Education and Civic Organizations

36 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| HEALTH CARE - 28.2% (19.0% OF TOTAL INVESTMENTS) | | |
| \$ 445 | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2010, 5.125%, 7/01/39 | 7/19 at 100.00 |
| 335 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40 | 7/19 at 100.00 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 - AGM Insured | 7/10 at 100.00 |
| 775 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36 | 7/14 at 100.00 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26 | 7/12 at 100.00 |
| 750 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured | 7/14 at 100.00 |
| 715 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29 | 7/17 at 100.00 |
| 500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35 | 7/12 at 100.00 |
| 650 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34 | 7/11 at 100.00 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33 | 7/13 at 100.00 |
| 480 | Maryland Health and Higher Educational Facilities Authority, | 7/17 at 100.00 |

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Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%,
7/01/28 - AGC Insured

| | | |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 700 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100.00 |
| 1,360 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 - BHAC Insured | 5/16 at 100.00 |
| 415 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A: 5.000%, 7/01/37 | 7/17 at 100.00 |
| 280 | 5.500%, 7/01/42 | 7/17 at 100.00 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31 | 7/11 at 100.00 |
| 700 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36 | 7/16 at 100.00 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2005, 5.000%, 7/01/40 | 7/15 at 100.00 |
| 980 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38 | 1/18 at 100.00 |
| 1,610 | Montgomery County, Maryland, Economic Development Revenue Bonds, Trinity Healthcare Group, Series 2001, 5.125%, 12/01/22 | 12/11 at 100.00 |
| 700 | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 (5) | 7/10 at 100.00 |
| ----- | | |
| 17,395 | Total Health Care | |
| ----- | | |
| HOUSING/MULTIFAMILY - 9.1% (6.2% OF TOTAL INVESTMENTS) | | |
| 3,145 | Maryland Community Development Administration, Multifamily Development Revenue Bonds, Waters Towers Senior Apartments, Series 2001F, 5.450%, 12/15/33 (Alternative Minimum Tax) | 12/11 at 100.00 |
| 1,110 | Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax) | 12/11 at 100.00 |
| 1,000 | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A, 5.625%, 10/01/23 | 10/13 at 100.00 |
| 520 | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured | 6/16 at 100.00 |
| ----- | | |
| 5,775 | Total Housing/Multifamily | |
| ----- | | |

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NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| HOUSING/SINGLE FAMILY - 10.4% (7.0% OF TOTAL INVESTMENTS) | | |
| \$ 1,030 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39 | 9/18 at 100.00 |
| | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006: | |
| 600 | 4.750%, 9/01/25 (Alternative Minimum Tax) (UB) | 9/15 at 100.00 |
| 300 | 4.900%, 9/01/26 (Alternative Minimum Tax) (UB) | 9/15 at 100.00 |
| 1,000 | 4.875%, 9/01/26 (Alternative Minimum Tax) (UB) | 3/16 at 100.00 |
| 815 | 4.900%, 9/01/31 (Alternative Minimum Tax) (UB) | 9/16 at 100.00 |
| | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007: | |
| 250 | 5.000%, 9/01/27 (Alternative Minimum Tax) (UB) | 3/17 at 100.00 |
| 500 | 4.850%, 9/01/37 (Alternative Minimum Tax) (UB) | 3/17 at 100.00 |
| 970 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB) | 9/14 at 100.00 |
| 785 | Maryland Community Development Administration, Residential Revenue Bonds, Series 2001H, 5.350%, 9/01/32 (Alternative Minimum Tax) | 9/10 at 100.00 |
| 6,250 | Total Housing/Single Family | |
| INDUSTRIALS - 4.0% (2.7% OF TOTAL INVESTMENTS) | | |
| 845 | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35 | 6/20 at 100.00 |
| 410 | Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax) | 4/12 at 101.00 |
| 1,150 | Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax) | 7/10 at 100.00 |
| 2,405 | Total Industrials | |
| LONG-TERM CARE - 4.1% (2.8% OF TOTAL INVESTMENTS) | | |
| 860 | Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37 | 1/17 at 100.00 |

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| | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 380 | Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23 | 1/20 at 100.00 |
| 300 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31 | 7/16 at 100.00 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A: | |
| 500 | 5.000%, 1/01/17 | No Opt. Call |
| 220 | 5.250%, 1/01/27 | 1/17 at 100.00 |
| 435 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 7/17 at 100.00 |

 2,695 Total Long-Term Care

TAX OBLIGATION/GENERAL - 20.8% (14.1% OF TOTAL INVESTMENTS)

| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 300 | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16 | 12/15 at 100.00 |
| | Cecil County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2001B: | |
| 975 | 4.600%, 8/01/18 | 8/11 at 101.00 |
| 1,020 | 4.600%, 8/01/19 | 8/11 at 101.00 |
| 600 | Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 - NPMG Insured | 8/15 at 100.00 |
| 510 | Frederick, Maryland, General Obligation Refunding and Improvement Bonds, Series 2001, 4.750%, 12/01/19 | 12/11 at 101.00 |
| 1,000 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15 | No Opt. Call |
| 4,730 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Refunding Bonds, Series 2001, 5.250%, 10/01/18 | 10/11 at 101.00 |

38 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 770 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 - AGM Insured | 7/11 at 100.00 |
| 800 | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16 | 6/15 at 100.00 |
| 1,000 | Washington Suburban Sanitary District, Montgomery and Prince | 6/15 at 100.00 |

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George's Counties, Maryland, Water Supply Bonds, Series 2005,
5.000%, 6/01/16

| | | | |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------|
| 11,705 | Total Tax Obligation/General | | |
| ----- | | | |
| TAX OBLIGATION/LIMITED - 17.4% (11.7% OF TOTAL INVESTMENTS) | | | |
| 250 | Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12 | | No Opt. Call |
| 530 | Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/15 | | 5/13 at 100.00 |
| | Baltimore County, Maryland, Certificates of Participation, Health and Social Services Building Project, Series 2001: | | |
| 1,580 | 5.000%, 8/01/20 | | 8/11 at 101.00 |
| 1,660 | 5.000%, 8/01/21 | | 8/11 at 101.00 |
| 110 | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 - RAAI Insured | | 7/10 at 102.00 |
| 350 | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34 | | 7/14 at 102.00 |
| 1,000 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16 | | No Opt. Call |
| 1,405 | Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19 | | 6/12 at 100.50 |
| 1,000 | Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 - RAAI Insured | | 7/12 at 101.00 |
| 895 | Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34 | | 7/15 at 100.00 |
| 475 | Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35 | | 7/13 at 100.00 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured | | No Opt. Call |
| 10,255 | Total Tax Obligation/Limited | | |
| ----- | | | |
| TRANSPORTATION - 5.7% (3.8% OF TOTAL INVESTMENTS) | | | |
| | Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001: | | |
| 650 | 5.000%, 7/01/27 - AMBAC Insured | | 7/11 at 100.00 |
| 1,000 | 5.000%, 7/01/34 - AMBAC Insured | | 7/11 at 100.00 |
| 1,780 | Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 - AGM Insured (UB) | | 7/17 at 100.00 |
| 3,430 | Total Transportation | | |
| ----- | | | |

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U.S. GUARANTEED - 21.2% (14.3% OF TOTAL INVESTMENTS) (4)

| | | |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 1,000 | Baltimore County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002, 5.000%, 8/01/18 (Pre-refunded 8/01/12) | 8/12 at 100.00 |
| 90 | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 (Pre-refunded 7/01/10) - RAAI Insured | 7/10 at 102.00 |
| 25 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23 (Pre-refunded 4/01/11) | 4/11 at 101.00 |
| 1,260 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/17 - AMBAC Insured (ETM) | No Opt. Call |

Nuveen Investments 39

NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| | U.S. GUARANTEED (4) (continued) | |
| \$ 525 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14) | 7/14 at 100.00 |
| 1,250 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.500%, 6/01/32 (Pre-refunded 6/01/11) | 6/11 at 100.00 |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2001, 5.250%, 7/01/28 (Pre-refunded 7/01/11) | 7/11 at 100.00 |
| 900 | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM) | No Opt. Call |
| 1,000 | Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2001, 5.250%, 12/01/20 (Pre-refunded 12/01/11) - FGIC Insured | 12/11 at 101.00 |
| 3,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10) | 10/10 at 101.00 |
| 1,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded 7/01/10) | 7/10 at 100.00 |

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| | | |
|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 12,050 | Total U.S. Guaranteed | |
| ----- | | |
| UTILITIES - 3.2% (2.2% OF TOTAL INVESTMENTS) | | |
| 1,000 | Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - NPFPG Insured | 10/10 at 100.00 |
| 1,000 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/10 at 100.00 |
| ----- | | |
| 2,000 | Total Utilities | |
| ----- | | |
| WATER AND SEWER - 1.4% (1.0% OF TOTAL INVESTMENTS) | | |
| 285 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured | 7/16 at 100.00 |
| 540 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured | 7/17 at 100.00 |
| ----- | | |
| 825 | Total Water and Sewer | |
| ----- | | |
| \$ 89,040 | Total Investments (cost \$88,596,455) - 148.0% | |
| ===== | | |
| Floating Rate Obligations - (6.3)% | | |
| ----- | | |
| MuniFund Term Preferred Shares, at Liquidation Value - (44.9)% (6) | | |
| ----- | | |
| Other Assets Less Liabilities - 3.2% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of

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Total Investments is 30.4%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

40 Nuveen Investments

NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| CONSUMER DISCRETIONARY - 3.5% (2.4% OF TOTAL INVESTMENTS) | | |
| \$ 2,385 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insured | 9/16 at 100.00 |
| 380 | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39 | 9/16 at 100.00 |
| 700 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 |
| 3,465 | Total Consumer Discretionary | |
| CONSUMER STAPLES - 2.9% (1.9% OF TOTAL INVESTMENTS) | | |
| 2,280 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.00 |
| EDUCATION AND CIVIC ORGANIZATIONS - 13.1% (8.8% OF TOTAL INVESTMENTS) | | |
| 225 | Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22 | 9/12 at 102.00 |
| 625 | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38 | 9/16 at 100.00 |
| 690 | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34 | 4/14 at 100.00 |
| 165 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40 | 7/20 at 100.00 |

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| | | |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 625 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34 | 7/14 at 100.00 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2002A, 5.000%, 7/01/32 | 7/12 at 100.00 |
| 735 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Inverse 1003, 13.395%, 7/01/33 (IF) | 7/14 at 100.00 |
| 925 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30 | 6/16 at 100.00 |
| 625 | Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35 | 5/15 at 100.00 |
| 710 | Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/18 | 5/15 at 100.00 |
| 1,000 | Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2003A, 5.000%, 7/01/32 - FGIC Insured | 7/13 at 100.00 |
| 985 | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B, 4.625%, 4/01/21 | 4/11 at 100.00 |
| 800 | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22 | 10/16 at 100.00 |
| 890 | Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31 | 11/16 at 100.00 |
| ----- | | |
| 10,000 | Total Education and Civic Organizations | |
| ----- | | |
| HEALTH CARE - 27.5% (18.5% OF TOTAL INVESTMENTS) | | |
| 445 | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2010, 5.125%, 7/01/39 | 7/19 at 100.00 |
| 700 | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006, 5.000%, 7/01/31 | 7/16 at 100.00 |
| 335 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40 | 7/19 at 100.00 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 - AGM Insured | 7/10 at 100.00 |
| 775 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36 | 7/14 at 100.00 |
| 1,250 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, | 7/12 at 100.00 |

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5.800%, 7/01/32

Nuveen Investments 41

NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)
 | Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| HEALTH CARE (continued) | | |
| \$ 1,750 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40 | 7/16 at 100.00 |
| 1,070 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured | 7/14 at 100.00 |
| 885 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29 | 7/17 at 100.00 |
| 700 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35 | 7/12 at 100.00 |
| 800 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34 | 7/11 at 100.00 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 5/15/21 | 5/11 at 100.00 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33 | 7/13 at 100.00 |
| 595 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 - AGC Insured | 7/17 at 100.00 |
| 900 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100.00 |
| 1,690 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 - BHAC Insured | 5/16 at 100.00 |
| 525 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A: 5.000%, 7/01/37 | 7/17 at 100.00 |
| 340 | 5.500%, 7/01/42 | 7/17 at 100.00 |

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| | | |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 650 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31 | 7/11 at 100.00 |
| 850 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36 | 7/16 at 100.00 |
| 1,845 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2002, 5.625%, 7/01/32 | 7/12 at 100.00 |
| 1,220 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38 | 1/18 at 100.00 |
| 775 | Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Adventist Healthcare, Series 2003A, 5.750%, 1/01/25 | 1/13 at 101.00 |
| 900 | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 (5) | 7/10 at 100.00 |
| ----- | | |
| 22,000 | Total Health Care | |
| ----- | | |
| HOUSING/MULTIFAMILY - 7.7% (5.2% OF TOTAL INVESTMENTS) | | |
| 980 | Maryland Community Development Administration, Housing Revenue Bonds, Series 2002B, 4.950%, 7/01/32 (Alternative Minimum Tax) | 7/12 at 100.00 |
| 1,250 | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A, 5.625%, 10/01/23 | 10/13 at 100.00 |
| | Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001: | |
| 20 | 5.875%, 7/01/21 - ACA Insured | 7/11 at 101.00 |
| 150 | 6.000%, 7/01/33 - ACA Insured | 7/11 at 101.00 |
| 475 | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured | 6/16 at 100.00 |
| | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2002B: | |
| 515 | 5.100%, 7/01/33 (Alternative Minimum Tax) | 7/12 at 100.00 |
| 3,000 | 5.200%, 7/01/44 (Alternative Minimum Tax) | 7/12 at 100.00 |
| ----- | | |
| 6,390 | Total Housing/Multifamily | |
| ----- | | |

42 Nuveen Investments

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

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HOUSING/SINGLE FAMILY - 7.8% (5.3% OF TOTAL INVESTMENTS)

| | | | |
|----|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| \$ | 1,280 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39 | 9/18 at 100.00 |
| | | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006: | |
| | 595 | 4.900%, 9/01/26 (Alternative Minimum Tax) (UB) | 9/15 at 100.00 |
| | 1,200 | 4.875%, 9/01/26 (Alternative Minimum Tax) (UB) | 3/16 at 100.00 |
| | 815 | 4.900%, 9/01/31 (Alternative Minimum Tax) (UB) | 9/16 at 100.00 |
| | | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007: | |
| | 350 | 5.000%, 9/01/27 (Alternative Minimum Tax) (UB) | 3/17 at 100.00 |
| | 620 | 4.850%, 9/01/37 (Alternative Minimum Tax) (UB) | 3/17 at 100.00 |
| | 1,160 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB) | 9/14 at 100.00 |

6,020 Total Housing/Single Family

INDUSTRIALS - 3.4% (2.3% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| | 1,090 | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35 | 6/20 at 100.00 |
| | 510 | Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax) | 4/12 at 101.00 |
| | 1,000 | Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax) | 7/10 at 100.00 |

2,600 Total Industrials

LONG-TERM CARE - 3.7% (2.5% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| | 1,050 | Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37 | 1/17 at 100.00 |
| | 380 | Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23 | 1/20 at 100.00 |
| | 400 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31 | 7/16 at 100.00 |
| | | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A: | |
| | 280 | 5.000%, 1/01/17 | No Opt. Call |
| | 520 | 5.250%, 1/01/27 | 1/17 at 100.00 |
| | 540 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 7/17 at 100.00 |

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| | | |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3,170 | Total Long-Term Care | |
| ----- | | |
| TAX OBLIGATION/GENERAL - 16.7% (11.3% OF TOTAL INVESTMENTS) | | |
| 1,000 | Annapolis, Maryland, General Obligation Public Improvement Refunding Bonds, Series 2002, 4.375%, 4/01/17 | 4/12 at 101.00 |
| 380 | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16 | 12/15 at 100.00 |
| 1,260 | Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002, 4.400%, 1/15/16 | 1/12 at 101.00 |
| 710 | Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 - NPFG Insured | 8/15 at 100.00 |
| 1,000 | Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17 | 1/14 at 100.00 |
| 1,850 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15 | No Opt. Call |
| Nuveen Investments 43 | | |

NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)
 | Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 1,440 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006A, 5.000%, 5/01/16 | No Opt. Call |
| 1,000 | Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004C, 5.000%, 12/01/11 | No Opt. Call |
| 1,000 | St. Mary's County, Maryland, General Obligation Hospital Bonds, Series 2002, 5.000%, 10/01/12 | No Opt. Call |
| 1,000 | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16 | 6/15 at 100.00 |
| 1,000 | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Water Supply Bonds, Series 2005, 5.000%, 6/01/16 | 6/15 at 100.00 |
| ----- | | |
| 11,640 | Total Tax Obligation/General | |
| ----- | | |
| TAX OBLIGATION/LIMITED - 30.7% (20.7% OF TOTAL INVESTMENTS) | | |
| 1,000 | Baltimore Board of School Commissioners, Maryland, Revenue Bonds, | 5/13 at 100.00 |

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| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| | City Public School System, Series 2003A, 5.000%, 5/01/15 | |
| 135 | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.600%, 7/01/20 - RAAI Insured | 7/10 at 102.00 |
| 450 | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34 | 7/14 at 102.00 |
| 5,000 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16 | No Opt. Call |
| 2,200 | Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 4.750%, 6/01/22 | 6/12 at 100.50 |
| 450 | Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13 | 9/12 at 100.00 |
| 2,935 | Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Wayne Avenue Parking Project, Series 2002A, 5.250%, 9/15/16 | 9/12 at 100.00 |
| | Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003: | |
| 1,465 | 5.000%, 6/15/21 | 6/13 at 100.00 |
| 1,620 | 5.000%, 6/15/23 | 6/13 at 100.00 |
| 1,210 | Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34 | 7/15 at 100.00 |
| 575 | Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35 | 7/13 at 100.00 |
| 1,200 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured | No Opt. Call |
| | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G: | |
| 1,000 | 5.250%, 7/01/17 | 7/12 at 100.00 |
| 1,205 | 5.250%, 7/01/20 | 7/12 at 100.00 |
| 1,275 | 5.250%, 7/01/21 | 7/12 at 100.00 |
| 700 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - NCFG Insured | No Opt. Call |

22,420 Total Tax Obligation/Limited

44 Nuveen Investments

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

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TRANSPORTATION - 3.0% (2.0% OF TOTAL INVESTMENTS)

\$ 2,210 Maryland Transportation Authority, Revenue Bonds, 7/17 at 100.00
 Transportation Facilities Projects, Series 2007, 5.000%,
 7/01/30 - AGM Insured (UB)

 U.S. GUARANTEED - 21.4% (14.4% OF TOTAL INVESTMENTS) (4)

255 Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 7/16 at 100.00
 2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) - AMBAC Insured

110 Frederick County, Maryland, Lake Linganore Village Community 7/10 at 102.00
 Development Special Obligation Bonds, Series 2001A, 5.600%,
 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured

280 Maryland Health and Higher Educational Facilities Authority, 4/11 at 101.00
 Revenue Bonds, Collington Episcopal Life Care Community
 Inc., Series 2001A, 6.750%, 4/01/23 (Pre-refunded 4/01/11)

285 Maryland Health and Higher Educational Facilities Authority, No Opt. Call
 Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/17 -
 AMBAC Insured (ETM)

725 Maryland Health and Higher Educational Facilities Authority, 7/14 at 100.00
 Revenue Bonds, LifeBridge Health System, Series 2004A,
 5.125%, 7/01/34 (Pre-refunded 7/01/14)

770 Maryland Transportation Authority, Revenue Refunding Bonds, No Opt. Call
 Transportation Facilities Projects, First Series 1978,
 6.800%, 7/01/16 (ETM)

4,860 Prince George's County Housing Authority, Maryland, GNMA 11/12 at 100.00
 Collateralized Mortgage Revenue Bonds, Fairview and Hillside
 Projects, Series 2002A, 4.700%, 11/20/22 (Pre-refunded
 11/20/12)

1,525 Puerto Rico Electric Power Authority, Power Revenue Bonds, 7/10 at 101.00
 Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - AGM
 Insured

3,500 Puerto Rico Infrastructure Financing Authority, Special 10/10 at 101.00
 Obligation Bonds, Series 2000A, 5.500%, 10/01/40
 (Pre-refunded 10/01/10)

1,000 Puerto Rico Public Finance Corporation, Commonwealth No Opt. Call
 Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC
 Insured (ETM)

235 Puerto Rico Public Finance Corporation, Commonwealth 2/12 at 100.00
 Appropriation Bonds, Series 2002E, 5.500%, 8/01/29
 (Pre-refunded 2/01/12)

2,000 University of Maryland, Auxiliary Facility and Tuition Revenue 4/12 at 100.00
 Bonds, Series 2002A, 5.125%, 4/01/22 (Pre-refunded 4/01/12)

25 Washington Suburban Sanitary District, Montgomery and Prince 6/11 at 101.00
 George's Counties, Maryland, General Obligation Construction
 Bonds, Second Series 2001, 5.000%, 6/01/17 (Pre-refunded
 6/01/11)

 15,570 Total U.S. Guaranteed

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UTILITIES - 1.6% (1.1% OF TOTAL INVESTMENTS)

| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 1,250 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/10 at 100.00 |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------|

WATER AND SEWER - 5.3% (3.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--------------------------------------------------------------------------------------------------------------------|----------------|
| 2,570 | Baltimore, Maryland, Revenue Refunding Bonds, Wastewater Projects, Series 2002A, 5.125%, 7/01/42 - FGIC Insured | 7/12 at 100.00 |
| 345 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured | 7/16 at 100.00 |
| 660 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured | 7/17 at 100.00 |

Nuveen Investments 45

NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| WATER AND SEWER (continued) | | |
| \$ 430 | Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15 | No Opt. Call |
| ----- | | |
| 4,005 | Total Water and Sewer | |
| ----- | | |
| \$ 113,020 | Total Investments (cost \$113,411,699) - 148.3% | |
| ===== | | |
| | Floating Rate Obligations - (5.4)% | |
| | MuniFund Term Preferred Shares, at Liquidation Value - (26.4)% (6) | |
| | Other Assets Less Liabilities - 2.4% | |
| | Auction Rate Preferred Shares, at Liquidation Value - (18.9)% (6) | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public

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accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 - Fair Value Measurements for more information.
- (6) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 17.8% and 12.8%, respectively.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

46 Nuveen Investments

NPV | Nuveen Virginia Premium Income Municipal Fund
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| | CONSUMER STAPLES - 3.3% (2.3% OF TOTAL INVESTMENTS) | |
| \$ 6,640 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 6.6% (4.5% OF TOTAL INVESTMENTS) | |
| 1,000 | Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33 | 10/13 at 101.00 |
| 700 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.375%, 12/01/21 | 12/12 at 101.00 |
| 2,815 | The Rector and Visitors of the University of Virginia, General | 6/15 at 100.00 |

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Revenue Bonds, Series 2005, 5.000%, 6/01/37

| | | |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 2,120 | Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2001A, 5.000%, 9/01/26 | 9/11 at 100.00 |
| 1,635 | Virginia Commonwealth University, Revenue Bonds, Series 2004A, 5.000%, 5/01/17 - AMBAC Insured | 5/14 at 101.00 |
| ----- | | |
| 8,270 | Total Education and Civic Organizations | |
| ----- | | |
| HEALTH CARE - 30.2% (20.8% OF TOTAL INVESTMENTS) | | |
| 2,000 | Albemarle County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Martha Jefferson Hospital, Series 2002, 5.250%, 10/01/35 | 10/12 at 100.00 |
| 1,500 | Arlington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Virginia Hospital Center Arlington Health System, Refunding Series 2010, 5.000%, 7/01/31 | 7/20 at 100.00 |
| 650 | Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007, 5.000%, 9/01/27 | 9/17 at 100.00 |
| 1,705 | Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.518%, 5/15/35 (IF) | 5/19 at 100.00 |
| 4,850 | Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23 | No Opt. Call |
| 1,000 | Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23 | No Opt. Call |
| 1,250 | Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33 | 6/12 at 100.00 |
| 1,000 | Hanover County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Memorial Regional Medical Center, Series 1995, 6.375%, 8/15/18 - NPMFG Insured | No Opt. Call |
| 2,300 | Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial Hospital, Series 2006, 5.000%, 8/15/31 - AMBAC Insured | 8/16 at 100.00 |
| 1,440 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 | 11/12 at 100.00 |
| 1,500 | Henrico County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Bon Secours Health System, Series 1996, 6.250%, 8/15/20 - NPMFG Insured | No Opt. Call |
| 1,500 | Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33 | 4/13 at 100.00 |
| 4,750 | Medical College of Virginia Hospital Authority, General Revenue | 7/10 at 100.00 |

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Bonds, Series 1998, 5.125%, 7/01/23 - NCFG Insured

| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 3,000 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/19 - NCFG Insured | 7/12 at 100.00 |
| | Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006: | |
| 2,000 | 5.250%, 6/15/26 | 6/16 at 100.00 |
| 1,010 | 5.250%, 6/15/31 | 6/16 at 100.00 |
| 1,695 | 5.250%, 6/15/37 | 6/16 at 100.00 |
| 850 | Virginia Small Business Finance Authority, Healthcare Facilities Revenue Bonds, Refunding Sentara Healthcare, Series 2010, 5.000%, 11/01/40 | 5/20 at 100.00 |
| 2,210 | Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37 | 9/17 at 100.00 |

Nuveen Investments 47

NPV | Nuveen Virginia Premium Income Municipal Fund (continued)
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| | HEALTH CARE (continued) | |
| \$ 540 | Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds Valley Health System Obligated Group, Series 2009E, 5.625%, 1/01/44 | 1/19 at 100.00 |
| 1,425 | Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31 | 1/17 at 100.00 |
| 500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39 | 4/20 at 100.00 |
| ----- | | |
| 38,675 | Total Health Care | |
| ----- | | |
| | HOUSING/MULTIFAMILY - 3.3% (2.3% OF TOTAL INVESTMENTS) | |
| 1,340 | Arlington County Industrial Development Authority, Virginia, Multifamily Housing Revenue Bonds, Patrick Henry Apartments, Series 2000, 6.050%, 11/01/32 (Mandatory put 11/01/20) (Alternative Minimum Tax) | 11/10 at 100.00 |
| | Danville Industrial Development Authority, Virginia, Student Housing Revenue Bonds, Collegiate Housing Foundation, Averett College, Series 1999A: | |
| 500 | 6.875%, 6/01/20 | 6/10 at 101.00 |
| 1,500 | 7.000%, 6/01/30 | 6/10 at 101.00 |

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| | | |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1,000 | Lynchburg Redevelopment and Housing Authority, Virginia, Vistas GNMA Mortgage-Backed Revenue Bonds, Series 2000A, 6.200%, 1/20/40 (Alternative Minimum Tax) | 10/10 at 102.00 |
| <hr/> | | |
| 4,340 | Total Housing/Multifamily | |
| <hr/> | | |
| HOUSING/SINGLE FAMILY - 7.9% (5.5% OF TOTAL INVESTMENTS) | | |
| 300 | Puerto Rico Housing Finance Authority, Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax) | 6/13 at 100.00 |
| 850 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - NPMFG Insured | 7/11 at 100.00 |
| 1,500 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax) | 1/15 at 100.00 |
| 2,740 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006 D1, 4.900%, 1/01/33 (Alternative Minimum Tax) | 7/15 at 100.00 |
| 1,340 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax) | 7/15 at 100.00 |
| 3,900 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax) | 7/16 at 100.00 |
| <hr/> | | |
| 10,630 | Total Housing/Single Family | |
| <hr/> | | |
| LONG-TERM CARE - 4.7% (3.3% OF TOTAL INVESTMENTS) | | |
| 2,765 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37 | 10/17 at 100.00 |
| 800 | Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.875%, 10/01/36 | 10/16 at 100.00 |
| 1,495 | Henrico County Economic Development Authority, Virginia, GNMA Mortgage-Backed Securities Program Assisted Living Revenue Bonds, Beth Sholom, Series 1999A, 5.900%, 7/20/29 | 7/10 at 101.00 |
| | Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006: | |
| 100 | 5.000%, 10/01/27 | 10/11 at 103.00 |
| 1,345 | 5.000%, 10/01/35 | No Opt. Call |
| <hr/> | | |
| 6,505 | Total Long-Term Care | |
| <hr/> | | |
| MATERIALS - 1.1% (0.7% OF TOTAL INVESTMENTS) | | |
| 500 | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) | 8/10 at 100.00 |
| 1,000 | Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa | 6/10 at 100.50 |

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Packaging Corporation Project, Series 1998, 5.650%, 12/01/25
(Alternative Minimum Tax)

1,500 Total Materials

48 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| TAX OBLIGATION/GENERAL - 18.4% (12.7% OF TOTAL INVESTMENTS) | | |
| Chesapeake, Virginia, General Obligation Bonds, Water and Sewerage Series 2003B: | | |
| \$ 1,880 | 5.000%, 6/01/21 | 6/13 at 100.00 |
| 2,060 | 5.000%, 6/01/23 | 6/13 at 100.00 |
| 1,355 | Harrisonburg, Virginia, General Obligation Bonds, Public Safety and Steam Plant, Series 2002, 5.000%, 7/15/19 - FGIC Insured | 7/12 at 101.00 |
| 105 | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22 | 5/12 at 100.00 |
| 1,185 | Lynchburg, Virginia, General Obligation Bonds, Series 2004, 5.000%, 6/01/21 | 6/14 at 100.00 |
| 1,300 | Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16 | 5/14 at 101.00 |
| 1,280 | Portsmouth, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 4/01/15 - NPFPG Insured | No Opt. Call |
| 1,480 | Richmond, Virginia, General Obligation Bonds, Series 2004A, 5.000%, 7/15/21 - AGM Insured | 7/14 at 100.00 |
| 1,430 | Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.000%, 10/01/17 | 10/12 at 101.00 |
| 1,135 | Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15 | No Opt. Call |
| 2,000 | Virginia Beach, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 5/01/15 | 5/13 at 100.00 |
| 1,100 | Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20 | 1/16 at 100.00 |
| 4,500 | Virginia Beach, Virginia, General Obligation Bonds, Series 2008, 5.000%, 10/01/27 (UB) | 10/17 at 100.00 |
| 1,425 | Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/20 | 6/11 at 101.00 |
| 22,235 | Total Tax Obligation/General | |

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TAX OBLIGATION/LIMITED - 27.2% (18.8% OF TOTAL INVESTMENTS)

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

Nuveen Investments 49

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D: | |
| \$ 265 | 5.250%, 7/01/27 | 7/12 at 100.00 |
| 320 | 5.250%, 7/01/36 | 7/12 at 100.00 |
| 1,300 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42 | 2/20 at 100.00 |
| 1,110 | Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 4.375%, 8/01/20 - AMBAC Insured | 8/13 at 100.00 |
| 1,600 | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 - NCFG Insured | 8/16 at 100.00 |
| 2,500 | Stafford County Economic Development Authority, Virginia, Lease Revenue Bonds, Public Facility Projects, Series 2008, 5.000%, 4/01/33 - AGC Insured (UB) | 4/18 at 100.00 |
| 1,400 | Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22 | 5/15 at 100.00 |
| 850 | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 12.968%, 2/01/27 (IF) | 2/19 at 100.00 |
| 850 | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 12.884%, 2/01/28 (IF) | 2/19 at 100.00 |
| 1,625 | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17 | 8/15 at 100.00 |
| | Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2000B: | |
| 95 | 5.500%, 5/01/20 - AGM Insured | 11/10 at 100.00 |
| 550 | 5.500%, 5/01/30 - AGM Insured | 11/10 at 100.00 |
| 775 | Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2002A, 5.000%, 5/01/19 | 5/11 at 101.00 |
| 2,000 | Virginia Transportation Board, Transportation Revenue Bonds, U.S. Route 58 Corridor Development Program, Series 2004B, 5.000%, 5/15/15 | 5/14 at 100.00 |
| ----- | | |
| 42,045 | Total Tax Obligation/Limited | |
| ----- | | |
| TRANSPORTATION - 11.9% (8.2% OF TOTAL INVESTMENTS) | | |
| 2,500 | Metropolitan Washington D.C. Airports Authority, System Revenue Bonds, Series 2007B, 5.000%, 10/01/35 - AMBAC Insured (Alternative Minimum Tax) | 10/17 at 100.00 |

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| | | |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 815 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - AGM Insured | 7/12 at 100.00 |
| 2,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10) | 10/10 at 101.00 |
| | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D: | |
| 735 | 5.250%, 7/01/27 (Pre-refunded 7/01/12) | 7/12 at 100.00 |
| 880 | 5.250%, 7/01/36 (Pre-refunded 7/01/12) | 7/12 at 100.00 |
| 385 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10) | 7/10 at 100.00 |
| 440 | Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11) | 7/11 at 100.00 |
| | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005: | |
| 790 | 5.250%, 6/01/19 (Pre-refunded 6/01/12) | 6/12 at 100.00 |
| 3,850 | 5.500%, 6/01/26 (Pre-refunded 6/01/15) | 6/15 at 100.00 |
| 1,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10) | 10/10 at 101.00 |
| 965 | Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2002A, 5.000%, 5/01/19 (Pre-refunded 5/01/11) | 5/11 at 101.00 |
| ----- | | |
| 18,770 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 6.9% (4.7% OF TOTAL INVESTMENTS) | |
| | Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2003: | |
| 1,705 | 5.250%, 7/15/14 - NPF Insured | 7/13 at 100.00 |
| 1,800 | 5.250%, 7/15/15 - NPF Insured | 7/13 at 100.00 |
| 2,775 | 5.250%, 7/15/23 - NPF Insured | 7/13 at 100.00 |
| 2,500 | Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax) | 10/12 at 100.00 |
| ----- | | |
| 8,780 | Total Utilities | |
| ----- | | |
| | WATER AND SEWER - 8.2% (5.7% OF TOTAL INVESTMENTS) | |
| | Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002: | |
| 105 | 5.375%, 4/01/19 | 4/12 at 100.00 |
| 800 | 5.000%, 4/01/27 | 4/12 at 100.00 |
| 1,000 | Loudoun County Sanitation Authority, Virginia, Water and Sewerage System Revenue Bonds, Series 2004, 5.000%, 1/01/26 | 1/15 at 100.00 |

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Nuveen Investments 51

NPV | Nuveen Virginia Premium Income Municipal Fund (continued)
 | Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| | Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001: | |
| \$ 1,310 | 5.000%, 11/01/21 - FGIC Insured | 11/11 at 100.00 |
| 1,380 | 5.000%, 11/01/22 - FGIC Insured | 11/11 at 100.00 |
| 2,250 | Virginia Beach, Virginia, Storm Water Utility Revenue Bonds, Series 2000, 6.000%, 9/01/24 | 9/10 at 101.00 |
| 1,800 | Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30 | 10/15 at 100.00 |
| 1,515 | Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 13.137%, 10/01/29 (IF) | 10/17 at 100.00 |
| ----- | | |
| 10,160 | Total Water and Sewer | |
| ----- | | |
| \$ 195,295 | Total Investments (cost \$187,559,056) - 144.9% | |
| ===== | | |
| | Floating Rate Obligations - (3.5)% | |
| | MuniFund Term Preferred Shares, at Liquidation Value - (24.3)% (5) | |
| | Other Assets Less Liabilities - 2.2% | |
| | Auction Rate Preferred Shares, at Liquidation Value - (19.3)% (5) | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of

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principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

- (5) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 16.8% and 13.3%, respectively.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

52 Nuveen Investments

NGB | Nuveen Virginia Dividend Advantage Municipal Fund
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| | CONSUMER STAPLES - 3.5% (2.3% OF TOTAL INVESTMENTS) | |
| \$ 1,660 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 |
| 715 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46 | 6/17 at 100.00 |
| ----- | | |
| 2,375 | Total Consumer Staples | |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 4.4% (2.9% OF TOTAL INVESTMENTS) | |
| 500 | Danville Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Averett University, Series 2001, 6.000%, 3/15/22 | 3/11 at 102.00 |
| 500 | Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33 | 10/13 at 101.00 |
| | 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 | 8/10 at 100.50 |
| 320 | 5.375%, 2/01/29 | 8/10 at 100.50 |
| 500 | Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds, Marymount University, Series 1998, | 7/10 at 100.00 |

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5.100%, 7/01/18 - RAAI Insured

| ----- | | |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1,980 | Total Education and Civic Organizations | |
| ----- | | |
| HEALTH CARE - 25.6% (16.9% OF TOTAL INVESTMENTS) | | |
| 1,500 | Arlington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Virginia Hospital Center Arlington Health System, Refunding Series 2010, 5.000%, 7/01/31 | 7/20 at 100.00 |
| 250 | Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007, 5.000%, 9/01/37 | 9/17 at 100.00 |
| 565 | Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.518%, 5/15/35 (IF) | 5/19 at 100.00 |
| 100 | Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23 | No Opt. Call |
| 1,000 | Fauquier County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Fauquier Hospital, Series 2002, 5.250%, 10/01/25 - RAAI Insured | 10/12 at 102.00 |
| 500 | Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23 | No Opt. Call |
| 500 | Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33 | 6/12 at 100.00 |
| 820 | Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial Hospital, Series 2006, 5.000%, 8/15/31 - AMBAC Insured | 8/16 at 100.00 |
| 480 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 | 11/12 at 100.00 |
| 525 | Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33 | 4/13 at 100.00 |
| 800 | Norton Industrial Development Authority, Virginia, Hospital Revenue Refunding and Improvement Bonds, Norton Community Hospital, Series 2001, 6.000%, 12/01/22 - ACA Insured | 12/11 at 101.00 |
| | Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006: | |
| 750 | 5.250%, 6/15/25 | 6/16 at 100.00 |
| 360 | 5.250%, 6/15/31 | 6/16 at 100.00 |
| 605 | 5.250%, 6/15/37 | 6/16 at 100.00 |
| 450 | Virginia Small Business Finance Authority, Healthcare Facilities Revenue Bonds, Refunding Sentara Healthcare, Series 2010, 5.000%, 11/01/40 | 5/20 at 100.00 |
| 785 | Virginia Small Business Financing Authority, Wellmont Health | 9/17 at 100.00 |

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System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37

360 Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds Valley Health System Obligated Group, Series 2009E, 5.625%, 1/01/44 1/19 at 100.00

Nuveen Investments 53

NGB | Nuveen Virginia Dividend Advantage Municipal Fund (continued)
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| HEALTH CARE (continued) | | |
| \$ 715 | Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31 | 1/17 at 100.00 |
| 180 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39 | 4/20 at 100.00 |
| 11,245 | Total Health Care | |
| HOUSING/MULTIFAMILY - 5.0% (3.3% OF TOTAL INVESTMENTS) | | |
| 1,000 | Arlington County Industrial Development Authority, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington View Terrace Apartments, Series 2001, 5.150%, 11/01/31 (Mandatory put 11/01/19) (Alternative Minimum Tax) | 11/11 at 102.00 |
| 1,000 | Virginia Housing Development Authority, Rental Housing Bonds, Series 2000G, 5.625%, 10/01/20 (Alternative Minimum Tax) | 10/10 at 100.00 |
| 200 | Virginia Housing Development Authority, Rental Housing Bonds, Series 2010F, 5.000%, 4/01/45 | 10/19 at 100.00 |
| 2,200 | Total Housing/Multifamily | |
| HOUSING/SINGLE FAMILY - 9.5% (6.3% OF TOTAL INVESTMENTS) | | |
| 850 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - NPMG Insured | 7/11 at 100.00 |
| 600 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax) | 1/15 at 100.00 |
| 960 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006 D1, 4.900%, 1/01/33 (Alternative Minimum Tax) | 7/15 at 100.00 |
| 480 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax) | 7/15 at 100.00 |

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| | | |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1,400 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax) | 7/16 at 100.00 |
| ----- | | |
| 4,290 | Total Housing/Single Family | |
| ----- | | |
| LONG-TERM CARE - 11.5% (7.6% OF TOTAL INVESTMENTS) | | |
| 700 | Albemarle County Industrial Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Westminster-Canterbury of the Blue Ridge, Series 2007, 5.000%, 1/01/31 | 1/17 at 100.00 |
| 350 | Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.625%, 12/01/39 | 12/15 at 100.00 |
| 1,005 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37 | 10/17 at 100.00 |
| 500 | Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.750%, 10/01/26 | 10/16 at 100.00 |
| 540 | Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35 | No Opt. Call |
| 700 | Industrial Development Authority of the County of Prince William, Virginia, Residential Care Facility Revenue Bonds, Westminster at Lake, First Mortgage, Series 2006, 5.125%, 1/01/26 | 1/17 at 100.00 |
| 650 | James City County Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Refunding Bonds, Williamsburg Landing Inc., Series 2003A, 6.000%, 3/01/23 | 3/12 at 101.00 |
| 530 | Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39 | 12/16 at 100.00 |
| 350 | Suffolk Industrial Development Authority, Virginia, Retirement Facilities First Mortgage Revenue Bonds, Lake Prince Center, Series 2006, 5.300%, 9/01/31 | 9/16 at 100.00 |
| 350 | Virginia Beach Development Authority, Virginia, Residential Care Facility Mortgage Revenue Bonds, Westminster Canterbury on Chesapeake Bay, Series 2005, 5.000%, 11/01/22 | 11/15 at 100.00 |
| 175 | Winchester Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster-Canterbury of Winchester Inc., Series 2005A, 5.200%, 1/01/27 | 1/15 at 100.00 |
| ----- | | |
| 5,850 | Total Long-Term Care | |
| ----- | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| | MATERIALS - 0.7% (0.5% OF TOTAL INVESTMENTS) | |
| \$ 100 | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) | 8/10 at 100.00 |
| 20 | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1999A, 6.550%, 12/01/25 (Alternative Minimum Tax) | 6/10 at 101.00 |
| 220 | Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) | 6/10 at 100.50 |
| ----- | | |
| 340 | Total Materials | |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 11.5% (7.5% OF TOTAL INVESTMENTS) | |
| 700 | Loudoun County, Virginia, General Obligation Bonds, Series 2006B, 5.000%, 12/01/25 | 12/16 at 100.00 |
| 845 | Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16 | 5/14 at 101.00 |
| 620 | Richmond, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 7/15/17 - AGM Insured | 7/15 at 100.00 |
| 400 | Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15 | No Opt. Call |
| 400 | Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20 | 1/16 at 100.00 |
| 1,600 | Virginia Beach, Virginia, General Obligation Bonds, Series 2008, 5.000%, 10/01/26 (UB) | 10/17 at 100.00 |
| ----- | | |
| 4,565 | Total Tax Obligation/General | |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 21.9% (14.4% OF TOTAL INVESTMENTS) | |
| 100 | Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22 | 3/13 at 101.00 |
| 500 | Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33 | 6/13 at 102.00 |
| | Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A: | |
| 120 | 5.250%, 7/15/25 - ACA Insured | 7/15 at 100.00 |
| 95 | 5.500%, 7/15/35 - ACA Insured | 7/15 at 100.00 |
| 500 | Fairfax County Economic Development Authority, Virginia, Lease | 5/16 at 100.00 |

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Revenue Bonds, Joint Public Uses Community Project, Series
2006, 5.000%, 5/15/18

| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 160 | Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29 | 2/18 at 100.00 |
| 580 | Prince William County, Virginia, Certificates of Participation, County Facilities, Series 2005, 5.000%, 6/01/20 - AMBAC Insured | 6/15 at 100.00 |
| 700 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured | No Opt. Call |
| 3,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 - AMBAC Insured | No Opt. Call |
| 780 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42 | 2/20 at 100.00 |
| 1,000 | Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 5.125%, 8/01/23 - AMBAC Insured | 8/13 at 100.00 |
| 600 | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 - NPMFG Insured | 8/16 at 100.00 |
| 890 | Stafford County Economic Development Authority, Virginia, Lease Revenue Bonds, Public Facility Projects, Series 2008, 5.000%, 4/01/33 - AGC Insured (UB) | 4/18 at 100.00 |
| 960 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/10 at 101.00 |
| 195 | Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22 | 5/15 at 100.00 |
| 280 | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 12.968%, 2/01/27 (IF) | 2/19 at 100.00 |

Nuveen Investments 55

NGB | Nuveen Virginia Dividend Advantage Municipal Fund (continued)
| Portfolio of Investments May 31, 2010

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

TAX OBLIGATION/LIMITED (continued)

| | | | |
|----|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| \$ | 280 | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 12.884%, 2/01/28 (IF) | 2/19 at 100.00 |
|----|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|

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| | | |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 345 | Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30 | 3/13 at 102.00 |
| 345 | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17 | 8/15 at 100.00 |
| ----- | | |
| 11,430 | Total Tax Obligation/Limited | |
| ----- | | |
| TRANSPORTATION - 27.0% (17.8% OF TOTAL INVESTMENTS) | | |
| 1,000 | Capital Region Airport Authority, Richmond, Virginia, Revenue Bonds, Richmond International Airport, Series 2005A, 5.000%, 7/01/18 - AGM Insured | 7/15 at 100.00 |
| 1,000 | Chesapeake Bay Bridge and Tunnel Commission, Virginia, General Resolution Revenue Refunding Bonds, Series 1998, 5.500%, 7/01/25 - NPFPG Insured | No Opt. Call |
| 3,000 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/27 - NPFPG Insured (Alternative Minimum Tax) | 10/11 at 101.00 |
| 250 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001B, 5.000%, 10/01/21 - NPFPG Insured | 10/11 at 101.00 |
| 1,300 | Metropolitan Washington D.C. Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 |
| 1,500 | Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 - FGIC Insured | 7/11 at 100.00 |
| 500 | Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - NPFPG Insured | 2/15 at 100.00 |
| 500 | Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 - FGIC Insured | No Opt. Call |
| 285 | Virginia Port Authority, Port Facilities Revenue Refunding Bonds Series 2010, 5.000%, 7/01/40 | 7/19 at 100.00 |
| 455 | Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 - FGIC Insured (Alternative Minimum Tax) | 7/13 at 100.00 |
| 1,225 | Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23 | 2/11 at 100.00 |
| 1,250 | Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001B, 5.125%, 8/01/27 (Alternative Minimum Tax) | 2/11 at 100.00 |
| ----- | | |
| 12,265 | Total Transportation | |
| ----- | | |
| U.S. GUARANTEED - 26.3% (17.3% OF TOTAL INVESTMENTS) (4) | | |
| 500 | Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31 (Pre-refunded 1/01/12) | 1/12 at 100.00 |

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| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1,000 | Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 7/15/21 - AGM Insured (ETM) | No Opt. Call |
| | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A: | |
| 30 | 5.000%, 5/15/22 (Pre-refunded 5/15/11) | 5/11 at 100.00 |
| 850 | 5.400%, 5/15/31 (Pre-refunded 5/15/11) | 5/11 at 100.00 |
| 20 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100.00 |
| 2,310 | Leesburg, Virginia, General Obligation Public Improvement Bonds, Series 2000, 5.125%, 1/15/21 (Pre-refunded 1/15/11) - FGIC Insured | 1/11 at 101.00 |
| 425 | Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A, 6.000%, 6/01/22 (Pre-refunded 6/01/12) | 6/12 at 101.00 |
| 500 | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2005B, 5.000%, 6/01/18 (Pre-refunded 6/01/15) | 6/15 at 100.00 |
| | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: | |
| 1,500 | 5.500%, 10/01/32 (Pre-refunded 10/01/10) | 10/10 at 101.00 |
| 1,500 | 5.500%, 10/01/40 (Pre-refunded 10/01/10) | 10/10 at 101.00 |
| 155 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10) | 7/10 at 100.00 |

56 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| | U.S. GUARANTEED (4) (continued) | |
| \$ | 120 Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001B, 6.125%, 7/15/11 (ETM) | No Opt. Call |
| | 880 Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11) | 7/11 at 100.00 |
| | 725 Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005, 5.500%, 6/01/26 (Pre-refunded 6/01/15) | 6/15 at 100.00 |
| | 500 Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2002A, 5.000%, 2/01/22 (Pre-refunded 2/01/12) | 2/12 at 100.00 |
| ----- | | |
| 11,015 | Total U.S. Guaranteed | |

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| | | |
|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| UTILITIES - 2.3% (1.5% OF TOTAL INVESTMENTS) | | |
| 1,000 | Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax) | 10/12 at 100.00 |
| WATER AND SEWER - 2.7% (1.7% OF TOTAL INVESTMENTS) | | |
| 500 | Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30 | 10/15 at 100.00 |
| 545 | Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 13.137%, 10/01/29 (IF) | 10/17 at 100.00 |
| 1,045 | Total Water and Sewer | |
| \$ 69,600 | Total Investments (cost \$67,631,798) - 151.9% | |
| Floating Rate Obligations - (3.7)% | | |
| MuniFund Term Preferred Shares, at Liquidation Value - (51.1)% (5) | | |
| Other Assets Less Liabilities - 2.9% | | |
| Net Assets Applicable to Common Shares - 100% | | |

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

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.

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

(5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.7%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 57

NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| CONSUMER STAPLES - 3.5% (2.3% OF TOTAL INVESTMENTS) | | |
| \$ 3,100 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 |
| 1,430 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46 | 6/17 at 100.00 |
| 4,530 | Total Consumer Staples | |
| EDUCATION AND CIVIC ORGANIZATIONS - 6.6% (4.3% OF TOTAL INVESTMENTS) | | |
| 1,000 | Fairfax County Economic Development Authority, Virginia, Revenue Bonds, National Wildlife Federation, Series 1999, 5.375%, 9/01/29 - NPPG Insured | 9/10 at 100.00 |
| 1,000 | Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33 | 10/13 at 101.00 |
| 1,500 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.375%, 12/01/21 | 12/12 at 101.00 |
| 2,000 | Winchester Industrial Development Authority, Virginia, Educational Facilities First Mortgage Revenue Bonds, Shenandoah University, Series 1998, 5.250%, 10/01/28 - NPPG Insured | 10/10 at 100.00 |
| 5,500 | Total Education and Civic Organizations | |
| HEALTH CARE - 32.7% (21.5% OF TOTAL INVESTMENTS) | | |
| 1,500 | Albemarle County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Martha Jefferson Hospital, Series 2002, 5.250%, 10/01/35 | 10/12 at 100.00 |
| 2,000 | Arlington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Virginia Hospital Center Arlington Health System, Refunding Series 2010, 5.000%, 7/01/31 | 7/20 at 100.00 |
| 450 | Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007, 5.000%, 9/01/27 | 9/17 at 100.00 |

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| | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1,070 | Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.518%, 5/15/35 (IF) | 5/19 at 100.00 |
| 3,000 | Fauquier County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Fauquier Hospital, Series 2002, 5.250%, 10/01/25 - RAAI Insured | 10/12 at 102.00 |
| 1,000 | Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23 | No Opt. Call |
| 675 | Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33 | 6/12 at 100.00 |
| 1,500 | Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial Hospital, Series 2006, 5.000%, 8/15/31 - AMBAC Insured | 8/16 at 100.00 |
| 960 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 | 11/12 at 100.00 |
| 1,155 | Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33 | 4/13 at 100.00 |
| 1,200 | Norton Industrial Development Authority, Virginia, Hospital Revenue Refunding and Improvement Bonds, Norton Community Hospital, Series 2001, 6.000%, 12/01/22 - ACA Insured | 12/11 at 101.00 |
| 1,000 | Prince William County Industrial Development Authority, Virginia, Hospital Facility Revenue Refunding Bonds, Potomac Hospital Corporation of Prince William, Series 1998, 5.000%, 10/01/18 - AGM Insured | 10/10 at 100.00 |
| 3,915 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/20 - NPPG Insured | 7/12 at 100.00 |
| | Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006: | |
| 1,250 | 5.250%, 6/15/25 | 6/16 at 100.00 |
| 655 | 5.250%, 6/15/31 | 6/16 at 100.00 |
| 1,095 | 5.250%, 6/15/37 | 6/16 at 100.00 |
| 1,250 | Virginia Small Business Finance Authority, Healthcare Facilities Revenue Bonds, Refunding Sentara Healthcare, Series 2010, 5.000%, 11/01/40 | 5/20 at 100.00 |

58 Nuveen Investments

PRINCIPAL
AMOUNT (000) DESCRIPTION (1)

OPTIONAL CALL
PROVISIONS (2)

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| HEALTH CARE (continued) | | | |
|-----------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| \$ | 1,430 | Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37 | 9/17 at 100.00 |
| | 720 | Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds Valley Health System Obligated Group, Series 2009E, 5.625%, 1/01/44 | 1/19 at 100.00 |
| | 715 | Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31 | 1/17 at 100.00 |
| | 340 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39 | 4/20 at 100.00 |
| ----- | | | |
| | 26,880 | Total Health Care | |
| ----- | | | |
| HOUSING/MULTIFAMILY - 0.2% (0.2% OF TOTAL INVESTMENTS) | | | |
| | 200 | Virginia Housing Development Authority, Rental Housing Bonds, Series 2010F, 5.000%, 4/01/45 | 10/19 at 100.00 |
| ----- | | | |
| HOUSING/SINGLE FAMILY - 12.3% (8.1% OF TOTAL INVESTMENTS) | | | |
| | 6,350 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - NPMG Insured | 7/11 at 100.00 |
| | 500 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax) | 1/15 at 100.00 |
| | 870 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax) | 7/15 at 100.00 |
| | 2,600 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax) | 7/16 at 100.00 |
| ----- | | | |
| | 10,320 | Total Housing/Single Family | |
| ----- | | | |
| LONG-TERM CARE - 10.9% (7.1% OF TOTAL INVESTMENTS) | | | |
| | 1,300 | Albemarle County Industrial Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Westminster-Cantebury of the Blue Ridge, Series 2007, 5.000%, 1/01/31 | 1/17 at 100.00 |
| | 650 | Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.625%, 12/01/39 | 12/15 at 100.00 |
| | 1,815 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37 | 10/17 at 100.00 |
| | 500 | Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.750%, 10/01/26 | 10/16 at 100.00 |
| | 855 | Henrico County Economic Development Authority, Virginia, | No Opt. Call |

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Residential Care Facility Revenue Bonds, Westminster
 Canterbury of Richmond, Series 2006, 5.000%, 10/01/35

| | | |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1,300 | Industrial Development Authority of the County of Prince William, Virginia, Residential Care Facility Revenue Bonds, Westminster at Lake, First Mortgage, Series 2006, 5.125%, 1/01/26 | 1/17 at 100.00 |
| 1,350 | James City County Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Refunding Bonds, Williamsburg Landing Inc., Series 2003A, 6.000%, 3/01/23 | 3/12 at 101.00 |
| 970 | Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39 | 12/16 at 100.00 |
| 650 | Suffolk Industrial Development Authority, Virginia, Retirement Facilities First Mortgage Revenue Bonds, Lake Prince Center, Series 2006, 5.300%, 9/01/31 | 9/16 at 100.00 |
| 650 | Virginia Beach Development Authority, Virginia, Residential Care Facility Mortgage Revenue Bonds, Westminster Canterbury on Chesapeake Bay, Series 2005, 5.000%, 11/01/22 | 11/15 at 100.00 |
| 325 | Winchester Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster-Canterbury of Winchester Inc., Series 2005A, 5.200%, 1/01/27 | 1/15 at 100.00 |
| ----- | | |
| 10,365 | Total Long-Term Care | |
| ----- | | |
| MATERIALS - 0.7% (0.5% OF TOTAL INVESTMENTS) | | |
| 165 | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) | 8/10 at 100.00 |
| 460 | Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) | 6/10 at 100.50 |
| ----- | | |
| 625 | Total Materials | |
| ----- | | |

Nuveen Investments 59

NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of Investments May 31, 2010

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

TAX OBLIGATION/GENERAL - 21.5% (14.1% OF TOTAL INVESTMENTS)

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| | | | |
|----|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| \$ | 1,750 | Chesapeake, Virginia, General Obligation Bonds, Series 2001, 5.500%, 12/01/16 | 12/11 at 100.00 |
| | 1,000 | Loudoun County, Virginia, General Obligation Bonds, Series 2006B, 5.000%, 12/01/25 | 12/16 at 100.00 |
| | 95 | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22 | 5/12 at 100.00 |
| | 660 | Powhatan County, Virginia, General Obligation Bonds, Series 2001: 5.000%, 1/15/23 - AMBAC Insured | 1/11 at 101.00 |
| | 1,000 | 5.000%, 1/15/27 - AMBAC Insured | 1/11 at 101.00 |
| | 1,950 | Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A: 5.000%, 10/01/18 | 10/12 at 101.00 |
| | 2,435 | 5.000%, 10/01/19 | 10/12 at 101.00 |
| | 1,280 | Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002B, 5.000%, 10/01/15 - FGIC Insured (Alternative Minimum Tax) | 10/12 at 101.00 |
| | 600 | Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20 | 1/16 at 100.00 |
| | 2,900 | Virginia Beach, Virginia, General Obligation Bonds, Series 2008, 5.000%, 10/01/26 (UB) | 10/17 at 100.00 |
| | 1,500 | Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/19 | 6/11 at 101.00 |
| | 1,420 | Virginia Beach, Virginia, General Obligation Refunding and Public Improvement Bonds, Series 2002, 5.000%, 3/01/21 | 3/12 at 100.00 |
| | 16,590 | Total Tax Obligation/General | |
| | | TAX OBLIGATION/LIMITED - 22.7% (14.9% OF TOTAL INVESTMENTS) | |
| | 107 | Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22 | 3/13 at 101.00 |
| | 1,000 | Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33 | 6/13 at 102.00 |
| | 210 | Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A: 5.250%, 7/15/25 - ACA Insured | 7/15 at 100.00 |
| | 165 | 5.500%, 7/15/35 - ACA Insured | 7/15 at 100.00 |
| | 800 | Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18 | 5/16 at 100.00 |
| | 1,800 | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Refunding Bonds, Public Facility Project, Series 2003, 5.000%, 3/01/19 | 3/13 at 100.00 |
| | 285 | Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29 | 2/18 at 100.00 |

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| | | |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 1,300 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured | No Opt. Call |
| 2,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 - AMBAC Insured | No Opt. Call |
| 400 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27 | 7/12 at 100.00 |
| 1,625 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42 | 2/20 at 100.00 |
| 1,000 | Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 5.125%, 8/01/23 - AMBAC Insured | 8/13 at 100.00 |
| 1,000 | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 - NCFG Insured | 8/16 at 100.00 |
| 1,610 | Stafford County Economic Development Authority, Virginia, Lease Revenue Bonds, Public Facility Projects, Series 2008, 5.000%, 4/01/33 - AGC Insured (UB) | 4/18 at 100.00 |
| 700 | Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22 | 5/15 at 100.00 |
| 535 | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 12.968%, 2/01/27 (IF) | 2/19 at 100.00 |

60 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ | 535 Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 12.884%, 2/01/28 (IF) | 2/19 at 100.00 |
| | 673 Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30 | 3/13 at 102.00 |
| 2,540 | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2001B, 5.000%, 8/01/19 | 8/11 at 101.00 |
| 570 | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17 | 8/15 at 100.00 |
| 540 | Virginia Resources Authority, Infrastructure Revenue Bonds, Prerefunded-Pooled Loan Bond Program, Series 2001D, 5.000%, 5/01/26 | No Opt. Call |

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| | | |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 19,395 | Total Tax Obligation/Limited | |
| TRANSPORTATION - 6.5% (4.2% OF TOTAL INVESTMENTS) | | |
| 1,000 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 |
| 2,200 | Metropolitan Washington D.C. Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 |
| 1,500 | Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - NCFG Insured | 2/15 at 100.00 |
| 745 | Virginia Port Authority, Port Facilities Revenue Refunding Bonds Series 2010, 5.000%, 7/01/40 | 7/19 at 100.00 |
| 825 | Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 - FGIC Insured (Alternative Minimum Tax) | 7/13 at 100.00 |
| 6,270 | Total Transportation | |
| U.S. GUARANTEED - 15.5% (10.2% OF TOTAL INVESTMENTS) (4) | | |
| 165 | Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31 (Pre-refunded 1/01/12) | 1/12 at 100.00 |
| 1,000 | Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 - AGM Insured (ETM) | No Opt. Call |
| 40 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100.00 |
| 250 | Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A: 6.000%, 6/01/22 (Pre-refunded 6/01/12) | 6/12 at 101.00 |
| 600 | 6.100%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 101.00 |
| 1,000 | Newport News, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 11/01/22 (Pre-refunded 11/01/13) | 11/13 at 100.00 |
| 2,750 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10) | 10/10 at 101.00 |
| 1,100 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27 (Pre-refunded 7/01/12) | 7/12 at 100.00 |
| 455 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12) | 2/12 at 100.00 |
| 445 | Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11) | 7/11 at 100.00 |

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| | | |
|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------|
| 1,000 | Staunton, Virginia, General Obligation Bonds, Series 2004, 6.250%, 2/01/25 (Pre-refunded 2/01/14) - AMBAC Insured | 2/14 at 101.00 |
| Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005: | | |
| 300 | 5.250%, 6/01/19 (Pre-refunded 6/01/12) | 6/12 at 100.00 |
| 2,700 | 5.500%, 6/01/26 (Pre-refunded 6/01/15) | 6/15 at 100.00 |
| ----- | | |
| 11,805 | Total U.S. Guaranteed | |

Nuveen Investments 61

NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of Investments May 31, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| ----- | | |
| UTILITIES - 2.4% (1.6% OF TOTAL INVESTMENTS) | | |
| \$ 2,000 | Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax) | 10/12 at 100.00 |
| ----- | | |
| WATER AND SEWER - 16.8% (11.0% OF TOTAL INVESTMENTS) | | |
| 805 | Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002, 5.000%, 4/01/27 | 4/12 at 100.00 |
| Henry County Public Service Authority, Virginia, Water and Sewerage Revenue Refunding Bonds, Series 2001: | | |
| 1,000 | 5.500%, 11/15/17 - AGM Insured | No Opt. Call |
| 3,000 | 5.500%, 11/15/19 - AGM Insured | No Opt. Call |
| Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001: | | |
| 1,080 | 5.000%, 11/01/18 - FGIC Insured | 11/11 at 100.00 |
| 1,190 | 5.000%, 11/01/19 - FGIC Insured | 11/11 at 100.00 |
| 1,525 | 5.000%, 11/01/24 - FGIC Insured | 11/11 at 100.00 |
| 1,000 | Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30 | 10/15 at 100.00 |
| 2,250 | Virginia Resources Authority, Water and Sewerage System Revenue Bonds, Caroline County Public Improvements Project, Series 2001, 5.000%, 5/01/32 | 5/11 at 101.00 |
| 990 | Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 13.137%, 10/01/29 (IF) | 10/17 at 100.00 |
| ----- | | |
| 12,840 | Total Water and Sewer | |
| ----- | | |
| \$ 127,320 | Total Investments (cost \$125,444,371) - 152.3% | |
| ===== | | |
| Floating Rate Obligations - (3.6)% | | |

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MuniFund Term Preferred Shares, at Liquidation Value - (51.6)% (5)

Other Assets Less Liabilities - 2.9%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.9%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

62 Nuveen Investments

| Statement of
| Assets & Liabilites May 31, 2010

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

ASSETS

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| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|
| Investments, at value (cost \$226,022,758, \$84,939,848,\$88,596,455 and \$113,411,699, respectively) | \$ 234,991,664 | \$ 85,902,416 | \$ 89,896,345 |
| Cash | 4,331 | 3,204,136 | 291,491 |
| Receivables: | | | |
| Interest | 4,183,794 | 1,566,358 | 1,616,007 |
| Investments sold | 140,000 | 110,000 | 105,000 |
| Deferred offering costs | 794,385 | 639,819 | 650,309 |
| Other assets | 32,993 | 10,476 | 10,501 |
| <hr/> | | | |
| Total assets | 240,147,167 | 91,433,205 | 92,569,653 |
| <hr/> | | | |
| LIABILITIES | | | |
| Floating rate obligations | 9,962,000 | 3,973,000 | 3,840,000 |
| Cash overdraft | -- | -- | -- |
| Payables: | | | |
| Auction Rate Preferred share dividends | 3,524 | -- | -- |
| Common share dividends | 611,401 | 255,633 | 260,774 |
| Interest | 85,628 | 91,815 | 102,527 |
| Offering costs | 254,775 | 234,400 | 234,400 |
| MuniFund Term Preferred shares, at liquidation value | 38,775,000 | 26,485,000 | 27,300,000 |
| Accrued expenses: | | | |
| Management fees | 126,116 | 44,589 | 41,278 |
| Other | 111,019 | 40,367 | 41,553 |
| <hr/> | | | |
| Total liabilities | 49,929,463 | 31,124,804 | 31,820,532 |
| <hr/> | | | |
| Auction Rate Preferred shares, at liquidation value | 32,975,000 | -- | -- |
| <hr/> | | | |
| Net assets applicable to Common shares | \$ 157,242,704 | \$ 60,308,401 | \$ 60,749,121 |
| <hr/> | | | |
| Common shares outstanding | 10,643,624 | 4,193,517 | 4,197,272 |
| <hr/> | | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.77 | \$ 14.38 | \$ 14.47 |
| <hr/> | | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | | |
| <hr/> | | | |
| Common shares, \$.01 par value per share | \$ 106,436 | \$ 41,935 | \$ 41,973 |
| Paid-in surplus | 147,789,740 | 59,490,323 | 59,538,503 |
| Undistributed (Over-distribution of) net investment income | 2,175,745 | 760,002 | 759,614 |
| Accumulated net realized gain (loss) from investments | (1,798,123) | (946,427) | (890,859) |
| Net unrealized appreciation (depreciation) of investments | 8,968,906 | 962,568 | 1,299,890 |
| <hr/> | | | |
| Net assets applicable to Common shares | \$ 157,242,704 | \$ 60,308,401 | \$ 60,749,121 |
| <hr/> | | | |
| Authorized shares: | | | |
| Common | Unlimited | Unlimited | Unlimited |
| Auction Rate Preferred | Unlimited | Unlimited | Unlimited |
| MuniFund Term Preferred | Unlimited | Unlimited | Unlimited |
| <hr/> | | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Investments 63

| Statement of
| Assets & Liabilities (continued)

May 31, 2010

| | VIRGINIA PREMIUM INCOME (NPV) | VIRGINIA DIVIDEND ADVANTAGE (NGB) | VIRGINIA DIVIDEND ADVANTAGE 2 (NNB) |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|----------------------------------------------|
| <hr/> | | | |
| ASSETS | | | |
| Investments, at value (cost \$187,559,056, \$67,631,798 and \$125,444,371, respectively) | \$ 191,723,937 | \$ 67,751,450 | \$ 127,535,136 |
| Cash | -- | 270,150 | 437,936 |
| Receivables: | | | |
| Interest | 3,059,583 | 1,047,487 | 1,866,043 |
| Investments sold | 1,121,000 | -- | 190,000 |
| Deferred offering costs | 691,996 | 524,791 | 726,231 |
| Other assets | 29,827 | 7,873 | 13,871 |
| <hr/> | | | |
| Total assets | 196,626,343 | 69,601,751 | 130,769,217 |
| <hr/> | | | |
| LIABILITIES | | | |
| Floating rate obligations | 4,630,000 | 1,640,000 | 2,980,000 |
| Cash overdraft | 895,110 | -- | -- |
| Payables: | | | |
| Auction Rate Preferred share dividends | 2,067 | -- | -- |
| Common share dividends | 535,309 | 193,191 | 363,640 |
| Interest | 71,120 | 53,200 | 100,800 |
| Offering costs | 243,125 | 235,858 | 248,791 |
| MuniFund Term Preferred shares, at liquidation value | 32,205,000 | 22,800,000 | 43,200,000 |
| Accrued expenses: | | | |
| Management fees | 105,319 | 34,618 | 59,581 |
| Other | 86,872 | 32,576 | 51,762 |
| <hr/> | | | |
| Total liabilities | 38,773,922 | 24,989,443 | 47,004,574 |
| <hr/> | | | |
| Auction Rate Preferred shares, at liquidation value | 25,550,000 | -- | -- |
| <hr/> | | | |
| Net assets applicable to Common shares | \$ 132,302,421 | \$ 44,612,308 | \$ 83,764,643 |
| <hr/> | | | |
| Common shares outstanding | 8,982,270 | 3,139,973 | 5,751,134 |
| <hr/> | | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.73 | \$ 14.21 | \$ 14.56 |
| <hr/> | | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | | |
| <hr/> | | | |
| Common shares, \$.01 par value per share | \$ 89,823 | \$ 31,400 | \$ 57,511 |
| Paid-in surplus | 126,425,231 | 44,472,299 | 81,540,239 |
| Undistributed (Over-distribution of) net investment income | 1,637,438 | 516,157 | 735,883 |

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| | | | |
|-----------------------------------------------------------|----------------|---------------|---------------|
| Accumulated net realized gain (loss) from investments | (14,952) | (527,200) | (659,755) |
| Net unrealized appreciation (depreciation) of investments | 4,164,881 | 119,652 | 2,090,765 |
| <hr style="border-top: 1px dashed black;"/> | | | |
| Net assets applicable to Common shares | \$ 132,302,421 | \$ 44,612,308 | \$ 83,764,643 |
| <hr style="border-top: 1px dashed black;"/> | | | |
| Authorized shares: | | | |
| Common | Unlimited | Unlimited | Unlimited |
| Auction Rate Preferred | Unlimited | Unlimited | Unlimited |
| MuniFund Term Preferred | Unlimited | Unlimited | Unlimited |
| <hr style="border-top: 1px dashed black;"/> | | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

64 Nuveen Investments

| Statement of
| Operations

Year Ended May 31, 2010

| | MARYLAND PREMIUM INCOME (NMY) | MARYLAND DIVIDEND ADVANTAGE (NFM) | MARYLAND DIVIDEND ADVANTAGE 2 (NZR) |
|----------------------------------------------------------------------|----------------------------------------|--------------------------------------------|----------------------------------------------|
| <hr style="border-top: 1px dashed black;"/> | | | |
| INVESTMENT INCOME | \$ 11,197,103 | \$ 4,495,325 | \$ 4,518,214 |
| <hr style="border-top: 1px dashed black;"/> | | | |
| EXPENSES | | | |
| Management fees | 1,466,683 | 558,911 | 566,542 |
| Auction fees | 91,206 | 26,998 | 28,348 |
| Dividend disbursing agent fees | 20,000 | 7,479 | 14,192 |
| Shareholders' servicing agent fees and expenses | 16,417 | 1,422 | 986 |
| Interest expense and amortization of offering costs | 491,329 | 144,219 | 155,414 |
| Custodian's fees and expenses | 47,449 | 24,030 | 24,150 |
| Trustees' fees and expenses | 6,327 | 2,339 | 2,376 |
| Professional fees | 24,394 | 13,105 | 13,213 |
| Shareholders' reports - printing and mailing expenses | 46,630 | 24,839 | 26,332 |
| Stock exchange listing fees | 9,168 | 591 | 592 |
| Investor relations expense | 19,549 | 7,519 | 7,793 |
| Other expenses | 22,089 | 23,879 | 24,030 |
| <hr style="border-top: 1px dashed black;"/> | | | |
| Total expenses before custodian fee credit and expense reimbursement | 2,261,241 | 835,331 | 863,968 |
| Custodian fee credit | (2,302) | (1,246) | (390) |
| Expense reimbursement | -- | (72,667) | (102,857) |
| <hr style="border-top: 1px dashed black;"/> | | | |
| Net expenses | 2,258,939 | 761,418 | 760,721 |
| <hr style="border-top: 1px dashed black;"/> | | | |
| Net investment income | 8,938,164 | 3,733,907 | 3,757,493 |
| <hr style="border-top: 1px dashed black;"/> | | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) from investments | 81,032 | 26,955 | 17,339 |

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| | | | |
|--------------------------------------------------------------------------------------------------------------------|---------------|--------------|--------------|
| Change in net unrealized appreciation (depreciation) of investments | 11,721,055 | 5,284,917 | 5,066,240 |
| Net realized and unrealized gain (loss) | 11,802,087 | 5,311,872 | 5,083,579 |
| DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS | | | |
| From net investment income | (263,268) | (103,621) | (105,170) |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (263,268) | (103,621) | (105,170) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 20,476,983 | \$ 8,942,158 | \$ 8,735,902 |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 65

| Statement of
| Operations (continued)

Year Ended May 31, 2010

| | VIRGINIA PREMIUM INCOME (NPV) | VIRGINIA DIVIDEND ADVANTAGE (NGB) | VIRGINIA DIVIDEND ADVANTAGE 2 (NNB) |
|-------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|----------------------------------------------|
| INVESTMENT INCOME | \$ 9,765,166 | \$ 3,517,795 | \$ 6,429,432 |
| EXPENSES | | | |
| Management fees | 1,224,208 | 430,492 | 804,132 |
| Auction fees | 73,008 | 14,169 | 24,062 |
| Dividend disbursing agent fees | 20,000 | 7,479 | 5,863 |
| Shareholders' servicing agent fees and expenses | 13,867 | 940 | 1,199 |
| Interest expense and amortization of offering costs | 372,770 | 412,213 | 797,818 |
| Custodian's fees and expenses | 42,269 | 19,905 | 28,876 |
| Trustees' fees and expenses | 5,450 | 1,845 | 3,512 |
| Professional fees | 21,401 | 11,716 | 15,910 |
| Shareholders' reports - printing and mailing expenses | 48,899 | 18,549 | 29,208 |
| Stock exchange listing fees | 9,215 | 442 | 810 |
| Investor relations expense | 16,772 | 5,537 | 9,837 |
| Other expenses | 19,507 | 23,677 | 25,479 |
| Total expenses before custodian fee credit and expense reimbursement | 1,867,366 | 946,964 | 1,746,706 |
| Custodian fee credit | (462) | (1,229) | (1,932) |
| Expense reimbursement | -- | (56,080) | (155,961) |
| Net expenses | 1,866,904 | 889,655 | 1,588,813 |

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| | | | |
|--------------------------------------------------------------------------------------------------------------------|---------------|--------------|---------------|
| Net investment income | 7,898,262 | 2,628,140 | 4,840,619 |
| ----- | | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) from investments | 71,327 | 146 | 14,297 |
| Change in net unrealized appreciation (depreciation) of investments | 8,157,368 | 3,488,158 | 6,627,764 |
| ----- | | | |
| Net realized and unrealized gain (loss) | 8,228,695 | 3,488,304 | 6,642,061 |
| ----- | | | |
| DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS | | | |
| From net investment income | (233,784) | (49,195) | (85,539) |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (233,784) | (49,195) | (85,539) |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 15,893,173 | \$ 6,067,249 | \$ 11,397,141 |
| ===== | | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

66 Nuveen Investments

| Statement of
| Changes in Net Assets

| | MARYLAND PREMIUM INCOME (NMY) | | MARYLAND DIVIDEND ADVANTAGE (NFM) | |
|----------------------------------------------------------------------------------------------------|----------------------------------|--------------------------|--------------------------------------|--------------------------|
| | YEAR ENDED 5/31/10 | YEAR ENDED 5/31/09 | YEAR ENDED 5/31/10 | YEAR ENDED 5/31/09 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 8,938,164 | \$ 9,449,559 | \$ 3,733,907 | \$ 3,990,619 |
| Net realized gain (loss) from investments | 81,032 | (1,683,796) | 26,955 | (792,146) |
| Change in net unrealized appreciation (depreciation) of investments | 11,721,055 | (5,452,149) | 5,284,917 | (4,198,764) |
| Distributions to Auction Rate Preferred Shareholders: | | | | |
| From net investment income | (263,268) | (1,728,826) | (103,621) | (710,618) |
| From accumulated net realized gains | -- | (112,500) | -- | (112,500) |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 20,476,983 | 472,288 | 8,942,158 | (1,711,309) |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (7,789,618) | (6,676,649) | (3,182,569) | (2,946,618) |
| From accumulated net realized gains | -- | (285,154) | -- | (285,154) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (7,789,618) | (6,961,803) | (3,182,569) | (2,946,618) |

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CAPITAL SHARE TRANSACTIONS

| | | | | |
|---------------------------------------------------------------------------------------------------|---------------|---------------|---------------|-----------|
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 50,895 | -- | 41,978 | 65 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 50,895 | -- | 41,978 | 65 |
| Net increase (decrease) in net assets applicable to Common shares | 12,738,260 | (6,489,515) | 5,801,567 | (4,592) |
| Net assets applicable to Common shares at the beginning of year | 144,504,444 | 150,993,959 | 54,506,834 | 59,099 |
| Net assets applicable to Common shares at the end of year | \$157,242,704 | \$144,504,444 | \$ 60,308,401 | \$ 54,506 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 2,175,745 | \$ 1,235,082 | \$ 760,002 | \$ 295 |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Nuveen Investments 67

| Statement of
| Changes in Net Assets (continued)

| | MARYLAND DIVIDEND ADVANTAGE 3 (NWI) | | VIRGINIA PREMIUM INCOME (NPV) | |
|-----------------------------------------------------------------------------------|----------------------------------------|--------------------------|----------------------------------|--------------------------|
| | YEAR ENDED 5/31/10 | YEAR ENDED 5/31/09 | YEAR ENDED 5/31/10 | YEAR ENDED 5/31/09 |
| OPERATIONS | | | | |
| Net investment income | \$ 4,512,987 | \$ 4,774,513 | \$ 7,898,262 | \$ 8,077,000 |
| Net realized gain (loss) from investments | (9,894) | (1,006,050) | 71,327 | (88,000) |
| Change in net unrealized appreciation (depreciation) of investments | 6,524,642 | (3,207,766) | 8,157,368 | (5,786,000) |
| Distributions to Auction Rate Preferred Shareholders: | | | | |
| From net investment income | (135,013) | (858,983) | (233,784) | (1,346,000) |
| From accumulated net realized gains | -- | (32,339) | -- | (146,000) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 10,892,722 | (330,625) | 15,893,173 | 708,000 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (3,958,565) | (3,451,676) | (7,219,765) | (5,849,000) |
| From accumulated net realized gains | -- | (90,650) | -- | (428,000) |
| Decrease in net assets applicable to Common shares from distributions to | | | | |

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| | | | | |
|---------------------------------------------------------------------------------------------------|---------------|---------------|---------------|-----------|
| Common shareholders | (3,958,565) | (3,542,326) | (7,219,765) | (6,277) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | -- | 509,839 | 175 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | -- | 509,839 | 175 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 6,934,157 | (3,872,951) | 9,183,247 | (5,393) |
| Net assets applicable to Common shares at the beginning of year | 71,331,936 | 75,204,887 | 123,119,174 | 128,512 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of year | \$ 78,266,093 | \$ 71,331,936 | \$132,302,421 | \$123,119 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 939,416 | \$ 492,853 | \$ 1,637,438 | \$ 1,141 |
| ===== | | | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

68 Nuveen Investments

| | VIRGINIA DIVIDEND ADVANTAGE 2 (NNB) | |
|----------------------------------------------------------------------------------------------|----------------------------------------|--------------------------|
| | YEAR ENDED 5/31/10 | YEAR ENDED 5/31/09 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 4,840,619 | \$ 5,570,292 |
| Net realized gain (loss) from investments | 14,297 | (661,202) |
| Change in net unrealized appreciation (depreciation) of investments | 6,627,764 | (5,657,242) |
| Distributions to Auction Rate Preferred Shareholders: | | |
| From net investment income | (85,539) | (940,842) |
| From accumulated net realized gains | -- | (13,944) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 11,397,141 | (1,702,938) |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (4,503,540) | (4,123,820) |
| From accumulated net realized gains | -- | (41,880) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,503,540) | (4,165,700) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of | | |

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| | | |
|---------------------------------------------------------------------------------------------------|---------------|---------------|
| distributions | 144,710 | 123,400 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 144,710 | 123,400 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | 7,038,311 | (5,745,238) |
| Net assets applicable to Common shares at the beginning of year | 76,726,332 | 82,471,570 |
| ----- | | |
| Net assets applicable to Common shares at the end of year | \$ 83,764,643 | \$ 76,726,332 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 735,883 | \$ 396,944 |
| ===== | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Statement of
| Cash Flows

Year Ended May 31, 2010

| | MARYLAND PREMIUM INCOME (NMY) | MARYLAND DIVID ADVANT (|
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------|
| ----- | | |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS | \$ 20,476,983 | \$ 8,942, |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | |
| Purchases of investments | (15,391,910) | (3,446, |
| Proceeds from sales and maturities of investments | 4,364,000 | 4,889, |
| Amortization (Accretion) of premiums and discounts, net | 490,799 | 155, |
| (Increase) Decrease in receivable for interest | (141,129) | 39, |
| (Increase) Decrease in receivable for investments sold | 2,420,000 | 260, |
| (Increase) Decrease in other assets | (5,036) | 5, |
| Increase (Decrease) in payable for Auction Rate Preferred share dividends | (13) | (2, |
| Increase (Decrease) in payable for interest | 85,628 | 91, |
| Increase (Decrease) in accrued management fees | 8,806 | 7, |
| Increase (Decrease) in accrued other liabilities | 27,998 | 1, |
| Net realized (gain) loss from investments | (81,032) | (26, |
| Change in net unrealized (appreciation) depreciation of investments | (11,721,055) | (5,284, |
| Taxes paid on undistributed capital gains | (278) | (|
| ----- | | |
| Net cash provided by (used in) operating activities | 533,761 | 5,632, |
| ----- | | |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Increase (Decrease) in cash overdraft balance | -- | -- |

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| | | |
|---------------------------------------------------------------------------------------------------|--------------|-----------|
| Cash distributions paid to Common shareholders | (7,695,919) | (3,119, |
| Increase (Decrease) in Auction Rate Preferred shares noticed for redemption, at liquidation value | -- | |
| (Increase) Decrease in deferred offering costs | (794,385) | (639, |
| Increase (Decrease) in payable for offering costs | 254,775 | 234, |
| Increase (Decrease) in MuniFund Term Preferred shares, at liquidation value | 38,775,000 | 26,485, |
| Increase (Decrease) in Auction Rate Preferred shares, at liquidation value | (37,900,000) | (25,825, |
| ----- | | |
| Net cash provided by (used in) financing activities | (7,360,529) | (2,864, |
| ----- | | |
| NET INCREASE (DECREASE) IN CASH | (6,826,768) | 2,767, |
| Cash at the beginning of year | 6,831,099 | 436, |
| ----- | | |
| CASH AT THE END OF YEAR | \$ 4,331 | \$ 3,204, |
| ===== | | |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

| | | |
|-------|----------------------------------------|-------------------------------|
| | MARYLAND PREMIUM INCOME (NMY) | MARYL DIVID ADVANT (|
| ----- | | |
| | \$ 50,895 | \$ 41, |
| ===== | | |

Cash paid for interest (excluding amortization of offering costs) was as follows:

| | | |
|-------|----------------------------------------|-------------------------------|
| | MARYLAND PREMIUM INCOME (NMY) | MARYL DIVID ADVANT (|
| ----- | | |
| | \$ 348,461 | \$ 34, |
| ===== | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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VIRGINIA
PREMIUM
INCOME

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(NPV)

CASH FLOWS FROM OPERATING ACTIVITIES:

| | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----|
| NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS | \$ 15,893,173 | \$ |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | |
| Purchases of investments | (6,822,978) | (|
| Proceeds from sales and maturities of investments | 5,132,130 | |
| Amortization (Accretion) of premiums and discounts, net | 189,631 | |
| (Increase) Decrease in receivable for interest | (29,406) | |
| (Increase) Decrease in receivable for investments sold | (586,000) | |
| (Increase) Decrease in other assets | (4,184) | |
| Increase (Decrease) in payable for Auction Rate Preferred share dividends | (1,335) | |
| Increase (Decrease) in payable for interest | 71,120 | |
| Increase (Decrease) in accrued management fees | 3,096 | |
| Increase (Decrease) in accrued other liabilities | 22,902 | |
| Net realized (gain) loss from investments | (71,327) | |
| Change in net unrealized (appreciation) depreciation of investments | (8,157,368) | (|
| Taxes paid on undistributed capital gains | -- | |

Net cash provided by (used in) operating activities 5,639,454

CASH FLOWS FROM FINANCING ACTIVITIES:

| | | |
|---------------------------------------------------------------------------------------------------|--------------|----|
| Increase (Decrease) in cash overdraft balance | 895,110 | |
| Cash distributions paid to Common shareholders | (6,650,812) | (|
| Increase (Decrease) in Auction Rate Preferred shares noticed for redemption, at liquidation value | -- | (|
| (Increase) Decrease in deferred offering costs | (691,996) | |
| Increase (Decrease) in payable for offering costs | 243,125 | |
| Increase (Decrease) in MuniFund Term Preferred shares, at liquidation value | 32,205,000 | 2 |
| Increase (Decrease) in Auction Rate Preferred shares, at liquidation value | (38,250,000) | (1 |

Net cash provided by (used in) financing activities (12,249,573)

| | | |
|---------------------------------|-------------|---|
| NET INCREASE (DECREASE) IN CASH | (6,610,119) | (|
| Cash at the beginning of year | 6,610,119 | |

CASH AT THE END OF YEAR \$ -- \$

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

VIRGINIA
PREMIUM
INCOME
(NPV)

\$ 509,839 \$

Cash paid for interest (excluding amortization of offering costs) was as

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follows:

VIRGINIA
PREMIUM
INCOME
(NPV)

\$ 250,571 \$
=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Notes to
| Financial Statements

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

INVESTMENT VALUATION

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

INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At May 31, 2010, there were no such outstanding purchase commitments in any of the Funds.

INVESTMENT INCOME

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

INCOME TAXES

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

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

DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if

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any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

AUCTION RATE PREFERRED SHARES

The following Funds have issued and outstanding Auction Rate Preferred Shares ("ARPS"), \$25,000 stated value per share, which approximates market value, as a means of effecting financial leverage. Each Fund's ARPS are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of May 31, 2010, the number of ARPS outstanding, by Series and in total, for each Fund is as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MARYLAND DIVIDEND ADVANTAGE 3 (NWI) | VIRGINIA PREMIUM INCOME (NPV) |
|-------------------|----------------------------------------|----------------------------------------------|----------------------------------------|
| Number of shares: | | | |
| Series T | -- | 593 | 333 |
| Series W | 585 | -- | -- |
| Series TH | 734 | -- | 689 |
| Total | 1,319 | 593 | 1,022 |

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS. As of May 31, 2010, the aggregate amount of outstanding ARPS redeemed by each Fund is as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MARYLAND DIVIDEND ADVANTAGE (NFM) | MARYLAND DIVIDEND ADVANTAGE 2 (NZR) | MARYLAND DIVIDEND ADVANTAGE 3 (NWI) |
|-------------------------------------|----------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|
| ARPS redeemed, at liquidation value | \$46,125,000 | \$32,000,000 | \$32,000,000 | \$24,175,000 |

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

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| | (NPV) | (NGB) | (NNB) |
|-------------------------------------|--------------|--------------|--------------|
| ARPS redeemed, at liquidation value | \$38,250,000 | \$24,000,000 | \$42,000,000 |

MUNIFUND TERM PREFERRED SHARES

The Funds have issued and outstanding MuniFund Term Preferred ("MTP") Shares, with a \$10 stated value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund's outstanding ARPS. Each Fund's MTP Shares are issued in one Series. Dividends, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of May 31, 2010, the number of MTP Shares outstanding, annual interest rate and the NYSE "ticker" symbol for each Fund are as follows:

| | MARYLAND PREMIUM INCOME (NMY) | | | MARYLAND DIVIDEND ADVANTAGE (NFM) | | |
|-------------|-------------------------------|----------------------------|----------------|-----------------------------------|----------------------------|----------------|
| | SHARES OUTSTANDING | ANNUAL INTEREST RATE | NYSE TICKER | SHARES OUTSTANDING | ANNUAL INTEREST RATE | NYSE TICKER |
| Series 2015 | 3,877,500 | 2.65% | NMY Pr C | 2,648,500 | 2.60% | NFM Pr C |

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| Notes to
| Financial Statements (continued)

| | MARYLAND DIVIDEND ADVANTAGE 2 (NZR) | | | MARYLAND DIVIDEND ADVANTAGE 3 (NWI) | | |
|-------------|-------------------------------------|----------------------------|----------------|-------------------------------------|----------------------------|----------------|
| | SHARES OUTSTANDING | ANNUAL INTEREST RATE | NYSE TICKER | SHARES OUTSTANDING | ANNUAL INTEREST RATE | NYSE TICKER |
| Series 2015 | 2,730,000 | 2.60% | NZR Pr C | 2,070,000 | 2.65% | NWI |

| | VIRGINIA PREMIUM INCOME (NPV) | | | VIRGINIA DIVIDEND ADVANTAGE (NVA) | | |
|---------|-------------------------------|----------------------------|----------------|-----------------------------------|----------------------------|----------------|
| | SHARES OUTSTANDING | ANNUAL INTEREST RATE | NYSE TICKER | SHARES OUTSTANDING | ANNUAL INTEREST RATE | NYSE TICKER |
| Series: | | | | | | |

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| | | | | | | |
|------|-----------|------|----------|-----------|-------|-----|
| 2014 | -- | --% | -- | 2,280,000 | 2.80% | NGB |
| 2015 | 3,220,500 | 2.65 | NPV Pr C | -- | -- | |

| VIRGINIA DIVIDEND ADVANTAGE 2 (| | | |
|---------------------------------|-----------------------|----------------------------|-----|
| | SHARES OUTSTANDING | ANNUAL INTEREST RATE | TI |
| Series 2014 | 4,320,000 | 2.80% | NNB |

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund ("Optional Redemption Date"), subject to a payment of premium for one year following the Optional Redemption Date ("Premium Expiration Date"), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund's MTP Shares are as follows:

| | MARYLAND PREMIUM INCOME (NMY) SERIES 2015 | MARYLAND DIVIDEND ADVANTAGE (NFM) SERIES 2015 | MARYLAND DIVIDEND ADVANTAGE 2 (NZR) SERIES 2015 | MARY DIVI ADVANTA SERIES |
|--------------------------|-------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|-----------------------------------|
| Term Redemption Date | February 1, 2015 | May 1, 2015 | May 1, 2015 | March 1, |
| Optional Redemption Date | February 1, 2011 | May 1, 2011 | May 1, 2011 | March 1, |
| Premium Expiration Date | January 31, 2012 | April 30, 2012 | April 30, 2012 | February 29, |

| | VIRGINIA PREMIUM INCOME (NPV) SERIES 2015 | VIRGINIA DIVIDEND ADVANTAGE (NGB) SERIES 2014 | VIRG DIVI ADVANTA SERIES |
|--------------------------|-------------------------------------------------------|-----------------------------------------------------------|-----------------------------------|
| Term Redemption Date | February 1, 2015 | December 1, 2014 | December 1, |
| Optional Redemption Date | February 1, 2011 | December 1, 2010 | December 1, |
| Premium Expiration Date | January 31, 2012 | November 30, 2011 | November 30, |

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The average liquidation value of MTP Shares outstanding for each Fund during the fiscal year ended May 31, 2010, was as follows:

| | MARYLAND PREMIUM INCOME (NMY) * | MARYLAND DIVIDEND ADVANTAGE (NFM) ** | MARYLAND DIVIDEND ADVANTAGE (NZ) |
|-----------------------------------------------------|------------------------------------------|-----------------------------------------------|-------------------------------------------|
| Average liquidation value of MTP Shares outstanding | \$38,551,423 | \$26,485,000 | \$27,300,000 |

* For the period January 29, 2010 (first issuance date of shares) through May 31, 2010.

** For the period April 13, 2010 (first issuance date of shares) through May 31, 2010.

*** For the period April 9, 2010 (first issuance date of shares) through May 31, 2010.

**** For the period February 23, 2010 (first issuance date of shares) through May 31, 2010.

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| | VIRGINIA PREMIUM INCOME (NPV) ***** | VIRGINIA DIVIDEND ADVANTAGE (NGB) ***** | ADVANTAGE |
|-----------------------------------------------------|----------------------------------------------|--------------------------------------------------|--------------|
| Average liquidation value of MTP Shares outstanding | \$32,133,571 | \$22,703,077 | \$42,000,000 |

***** For the period January 26, 2010 (first issuance date of shares) through May 31, 2010.

***** For the period November 18, 2009 (first issuance date of shares) through May 31, 2010.

***** For the period November 4, 2009 (first issuance date of shares) through May 31, 2010.

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on MTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Net amounts earned by Nuveen Investments, Inc. ("Nuveen") as underwriter of each

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Fund's MTP Share offering were recorded as reductions of offering costs recognized by the Funds. For the fiscal year ended May 31, 2010, the net amounts earned by Nuveen for each Fund were as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MARYLAND DIVIDEND ADVANTAGE (NFM) | MARYLA DIVIDE ADVANTAGE (N |
|------------------------------|----------------------------------------|--------------------------------------------|-------------------------------------|
| Net amounts earned by Nuveen | \$2,336 | \$ -- | \$ |

| | VIRGINIA PREMIUM INCOME (NPV) | VIRGIN DIVIDE ADVANTA (N |
|------------------------------|----------------------------------------|-----------------------------------|
| Net amounts earned by Nuveen | \$1,707 | \$1 |

INVERSE FLOATING RATE SECURITIES

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

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In

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such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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| Notes to
| Financial Statements (continued)

During the fiscal year ended May 31, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At May 31, 2010, each Fund's maximum exposure to externally-deposited Recourse Trusts is as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MAR DIV ADVA |
|-------------------------------------|----------------------------------------|--------------------|
| ----- | | |
| Maximum exposure to Recourse Trusts | \$ -- | |
| ===== | | |
| | | VIR PR I |
| ----- | | |
| Maximum exposure to Recourse Trusts | | \$6,81 |
| ===== | | |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year

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ended May 31, 2010, were as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MAR DIV ADVA |
|-----------------------------------------------|----------------------------------------|--------------------|
| Average floating rate obligations outstanding | \$9,962,000 | \$3,97 |
| Average annual interest rate and fees | 0.88% | |
| ===== | | |
| Average floating rate obligations outstanding | | VIRG PRE IN |
| Average annual interest rate and fees | | \$4,63 |
| ===== | | |

DERIVATIVE FINANCIAL INSTRUMENTS

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although each Fund is authorized to invest in such derivative instruments, and may do so in the future, they did make any such investments during the fiscal year ended May 31, 2010.

MARKET AND COUNTERPARTY CREDIT RISK

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

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen, believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the

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Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

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ZERO COUPON SECURITIES

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

OFFERING COSTS

Costs incurred by the Funds in connection with their offerings of MTP Shares were recorded as a deferred charge which will be amortized over the 5-year life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Each Fund's offering costs incurred were as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MAR DIV ADVA |
|---------------------------|----------------------------------------|--------------------|
| MTP Shares offering costs | \$849,289 | \$65 |

| | |
|---------------------------|------|
| MTP Shares offering costs | \$74 |
|---------------------------|------|

CUSTODIAN FEE CREDIT

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

INDEMNIFICATIONS

Under the Funds' organizational documents, their officers and trustees are

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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. GAAP 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. FAIR VALUE MEASUREMENTS

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

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of May 31, 2010:

| MARYLAND PREMIUM INCOME (NMY) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|-------------------------------------|---------|-----------|---------|
| Investments: | | | |
| Municipal Bonds | \$-- | \$234,450 | |
| MARYLAND DIVIDEND ADVANTAGE (NFM) | LEVEL 1 | | |
| Investments: | | | |
| Municipal Bonds | \$-- | \$85,410 | |
| MARYLAND DIVIDEND ADVANTAGE 2 (NZR) | LEVEL 1 | | |
| Investments: | | | |
| Municipal Bonds | \$-- | \$89,410 | |

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| | | |
|-------------------------------------|---------|----------|
| MARYLAND DIVIDEND ADVANTAGE 3 (NWI) | LEVEL 1 | LE |
| ----- | | |
| Investments: | | |
| Municipal Bonds | \$-- | \$115,42 |
| ===== | | |
| VIRGINIA PREMIUM INCOME (NPV) | LEVEL 1 | LE |
| ----- | | |
| Investments: | | |
| Municipal Bonds | \$-- | \$191,72 |
| ===== | | |
| VIRGINIA DIVIDEND ADVANTAGE (NGB) | LEVEL 1 | LE |
| ----- | | |
| Investments: | | |
| Municipal Bonds | \$-- | \$67,75 |
| ===== | | |
| VIRGINIA DIVIDEND ADVANTAGE 2 (NNB) | LEVEL 1 | LE |
| ----- | | |
| Investments: | | |
| Municipal Bonds | \$-- | \$127,53 |
| ===== | | |

The following is a reconciliation of each Fund's Level 3 investments held at the beginning and end of the measurement period:

| | MARYLAND PREMIUM INCOME (NMY) LEVEL 3 INVESTMENTS | MAR DIV ADVA LE INVEST |
|----------------------------------------------------------|------------------------------------------------------------------|------------------------------------|
| Balance at the beginning of year | \$ -- | \$ |
| Gains (losses): | | |
| Net realized gains (losses) | -- | |
| Net change in unrealized appreciation (depreciation) | -- | |
| Net purchases at cost (sales at proceeds) | -- | |
| Net discounts (premiums) | -- | |
| Net transfers in to (out of) at end of period fair value | 532,963 | 48 |
| ----- | | |
| Balance at the end of year | \$532,963 | \$48 |
| ===== | | |

"Change in net unrealized appreciation (depreciation) of investments" presented on the Statement of Operations includes net unrealized appreciation (depreciation) related to securities classified as Level 3 at year end as follows:

| | |
|----------------------------------------|--------------------|
| MARYLAND PREMIUM INCOME (NMY) | MAR DIV ADVA |
|----------------------------------------|--------------------|

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 Level 3 net appreciation (depreciation) \$33,626 \$4
 =====

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the fiscal year ended May 31, 2010.

4. FUND SHARES

COMMON SHARES

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

Transactions in Common shares were as follows:

| | MARYLAND PREMIUM INCOME (NMY) | | MARYLAND DIVIDEND ADVANTAGE (NFM) | |
|---------------------------------------------------------------------------|-------------------------------|--------------------|-----------------------------------|---------|
| | YEAR ENDED 5/31/10 | YEAR ENDED 5/31/09 | YEAR ENDED 5/31/10 | 5/31/09 |
| Common shares issued to shareholders due to reinvestment of distributions | 3,548 | -- | 3,167 | |

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| | MARYLAND DIVIDEND ADVANTAGE 3 (NWI) | | VIRGINIA PREMIUM INCOME (NPV) | |
|---------------------------------------------------------------------------|-------------------------------------|--------------------|-------------------------------|---------|
| | YEAR ENDED 5/31/10 | YEAR ENDED 5/31/09 | YEAR ENDED 5/31/10 | 5/31/09 |
| Common shares issued to shareholders due to reinvestment of distributions | -- | -- | 35,258 | 1 |

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Common shares issued to shareholders due to
reinvestment of distributions
=====

PREFERRED SHARES

Transactions in ARPS were as follows:

| | MARYLAND PREMIUM INCOME (NMY) | | | | | |
|-------------------------------------------------|----------------------------------|--------------|-----------------------|--------------|-----------------------|--------|
| | YEAR ENDED 5/31/10 | | YEAR ENDED 5/31/09 | | YEAR ENDED 5/31/08 | |
| | SHARES | AMOUNT | SHARES | AMOUNT | SHARES | AMOUNT |
| ARPS redeemed and/or noticed for redemption: | | | | | | |
| Series M | -- | \$ -- | -- | \$ -- | 1,033 | \$ -- |
| Series W | 673 | 16,825,000 | 146 | 3,650,000 | -- | -- |
| Series TH | 843 | 21,075,000 | 183 | 4,575,000 | -- | -- |
| Total | 1,516 | \$37,900,000 | 329 | \$ 8,225,000 | 1,033 | \$ -- |

| | MARYLAND DIVIDEND ADVANTAGE 2 (NZR) | | | | | |
|-------------------------------------------------|----------------------------------------|--------------|-----------------------|--------------|-----------------------|--------|
| | YEAR ENDED 5/31/10 | | YEAR ENDED 5/31/09 | | YEAR ENDED 5/31/08 | |
| | SHARES | AMOUNT | SHARES | AMOUNT | SHARES | AMOUNT |
| ARPS redeemed and/or noticed for redemption: | | | | | | |
| Series T | -- | \$ -- | -- | \$ -- | 807 | \$ -- |
| Series F | 1,065 | 26,625,000 | 215 | 5,375,000 | -- | -- |
| Total | 1,065 | \$26,625,000 | 215 | \$ 5,375,000 | 807 | \$ -- |

VIRGINIA
PREMIUM INCOME (NPV)

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| | YEAR ENDED 5/31/10 | | YEAR ENDED 5/31/09 | | YEAR ENDED 5/31/08 | |
|----------------------------------------------|--------------------|--------------|--------------------|--------|--------------------|--------|
| | SHARES | AMOUNT | SHARES | AMOUNT | SHARES | AMOUNT |
| ARPS redeemed and/or noticed for redemption: | | | | | | |
| Series T | 499 | \$12,475,000 | -- | \$ -- | -- | \$ -- |
| Series W | -- | -- | -- | -- | 780 | -- |
| Series TH | 1,031 | 25,775,000 | -- | -- | -- | -- |
| Total | 1,530 | \$38,250,000 | -- | \$ -- | 780 | \$ -- |

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| Notes to
| Financial Statements (continued)

| | YEAR ENDED 5/31/10 | | YEAR ENDED 5/31/09 | | YEAR ENDED 5/31/08 | |
|----------------------------------------------|--------------------|--------|--------------------|--------|--------------------|--------|
| | SHARES | AMOUNT | SHARES | AMOUNT | SHARES | AMOUNT |
| ARPS redeemed and/or noticed for redemption: | | | | | | |
| Series M | | | | | 1,647 | \$ -- |

Transactions in MTP shares were as follows:

| | YEAR ENDED 5/31/10 | | YEAR ENDED 5/31/09 | | YEAR ENDED 5/31/08 | |
|--------------------|--------------------|--------------|--------------------|--------|--------------------|--------|
| | SHARES | AMOUNT | SHARES | AMOUNT | SHARES | AMOUNT |
| MTP Shares issued: | | | | | | |
| Series 2015 | 3,877,500 | \$38,775,000 | -- | -- | 2,648,500 | \$ -- |

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| | MARYLAND DIVIDEND ADVANTAGE 2 (NZR) | | | | DIV |
|-----------------------------------|----------------------------------------|--------------|-----------------------|--------|-----------------------|
| | YEAR ENDED 5/31/10 | | YEAR ENDED 5/31/09 | | YEAR ENDED 5/31/09 |
| | SHARES | AMOUNT | SHARES | AMOUNT | SHARES |
| | ----- | | | | |
| MTP Shares issued: Series 2015 | 2,730,000 | \$27,300,000 | -- | -- | 2,070,000 |
| ===== | | | | | |

| | VIRGINIA DIVIDEND ADVANTAGE (NGB) | | | | PRE |
|-----------------------------------|--------------------------------------|--------|-----------------------|--------|-----------------------|
| | YEAR ENDED 5/31/10 | | YEAR ENDED 5/31/09 | | YEAR ENDED 5/31/09 |
| | SHARES | AMOUNT | SHARES | AMOUNT | SHARES |
| | ----- | | | | |
| MTP Shares issued: Series 2015 | | | | | 3,220,500 |
| ===== | | | | | |

| | VIRGINIA DIVIDEND ADVANTAGE (NGB) | | | | DIVI |
|-----------------------------------|--------------------------------------|--------------|-----------------------|--------|-----------------------|
| | YEAR ENDED 5/31/10 | | YEAR ENDED 5/31/09 | | YEAR ENDED 5/31/09 |
| | SHARES | AMOUNT | SHARES | AMOUNT | SHARES |
| | ----- | | | | |
| MTP Shares issued: Series 2014 | 2,280,000 | \$22,800,000 | -- | -- | 4,320,000 |
| ===== | | | | | |

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended May 31, 2010, were as follows:

| | |
|----------------------------------------|--------------------------------|
| MARYLAND PREMIUM INCOME (NMY) | MARYL DIVID ADVANT (N |
|----------------------------------------|--------------------------------|

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| | | |
|----------------------|--------------|----------|
| Purchases | \$15,391,910 | \$3,446, |
| Sales and maturities | 4,364,000 | 4,889, |

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VIRGI
PREMI
INC
(N

| | |
|----------------------|----------|
| Purchases | \$6,822, |
| Sales and maturities | 5,132, |

6. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At May 31, 2010, the cost and unrealized appreciation (depreciation) of investments as determined on a federal income tax basis, were as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MARYLA DIVIDE ADVANTA (NF |
|-----------------------------------------------------------|----------------------------------------|------------------------------------|
| Cost of investments | \$217,023,979 | \$ 81,247,9 |
| Gross unrealized: | | |
| Appreciation | \$ 12,851,251 | \$ 3,015,7 |
| Depreciation | (4,845,863) | (2,334,6 |
| Net unrealized appreciation (depreciation) of investments | \$ 8,005,388 | \$ 681,1 |

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PREMI

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| | INCO (NP) |
|-----------------------------------------------------------|--------------|
| Cost of investments | \$182,844,4 |
| Gross unrealized: | |
| Appreciation | \$ 8,416,2 |
| Depreciation | (4,167,1 |
| Net unrealized appreciation (depreciation) of investments | \$ 4,249,0 |

Permanent differences, primarily due to federal taxes paid, taxable market discount and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at May 31, 2010, the Funds' tax year end, as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MARYLA DIVIDE ADVANTA (NF) |
|------------------------------------------------------------|----------------------------------------|-------------------------------------|
| Paid-in-surplus | \$ (55,663) | \$ (16,5 |
| Undistributed (Over-distribution of) net investment income | 55,385 | 16,3 |
| Accumulated net realized gain (loss) | 278 | 1 |

| | VIRGIN PREMI INCO (NP) |
|------------------------------------------------------------|---------------------------------|
| Paid-in-surplus | \$ (51,0 |
| Undistributed (Over-distribution of) net investment income | 51,0 |
| Accumulated net realized gain (loss) | |

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| Notes to
| Financial Statements (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2010, the Funds' tax year end, were as follows:

| MARYLAND PREMIUM | MARYL DIVID |
|---------------------|----------------|
|---------------------|----------------|

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| | INCOME (NMY) | ADVANT (N |
|-------------------------------------------|-----------------|--------------|
| Undistributed net tax-exempt income * | \$2,722,629 | \$1,035, |
| Undistributed net ordinary income ** | 4,946 | |
| Undistributed net long-term capital gains | -- | |

| | | VIRGI PREM INC (N |
|-------------------------------------------|--|----------------------------|
| Undistributed net tax-exempt income * | | \$2,226, |
| Undistributed net ordinary income ** | | 1, |
| Undistributed net long-term capital gains | | |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 3, 2010, paid on June 1, 2010.

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

The tax character of distributions paid during the Funds' tax years ended May 31, 2010 and May 31, 2009, was designated for purposes of the dividends paid deduction as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MARYLAND DIVIDEND ADVANTAGE (NFM) |
|-----------------------------------------------------|----------------------------------------|--------------------------------------------|
| 2010 | | |
| Distributions from net tax-exempt income *** | \$8,270,687 | \$3,267,495 |
| Distributions from net ordinary income ** | -- | -- |
| Distributions from net long-term capital gains **** | -- | -- |

| | | VIRGINIA PREMIUM INCOME (NPV) |
|-----------------------------------------------------|--|----------------------------------------|
| 2010 | | |
| Distributions from net tax-exempt income *** | | \$7,324,752 |
| Distributions from net ordinary income ** | | 294,161 |
| Distributions from net long-term capital gains **** | | -- |

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| | MARYLAND PREMIUM INCOME (NMY) | MARYLAND DIVIDEND ADVANTAGE (NFM) |
|------------------------------------------------|----------------------------------------|--------------------------------------------|
| 2009 | | |
| Distributions from net tax-exempt income | \$8,324,864 | \$3,659,376 |
| Distributions from net ordinary income ** | 77,563 | -- |
| Distributions from net long-term capital gains | 320,091 | -- |

| | | VIRGINIA PREMIUM INCOME (NPV) |
|------------------------------------------------|--|----------------------------------------|
| 2009 | | |
| Distributions from net tax-exempt income | | \$7,136,962 |
| Distributions from net ordinary income ** | | 109,247 |
| Distributions from net long-term capital gains | | 465,316 |

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

*** The Funds hereby designate these amounts paid during the fiscal year ended May 31, 2010, as Exempt Interest Dividends.

**** The Funds designate as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended May 31, 2010.

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At May 31, 2010, the Funds' tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MARYLAND DIVIDEND ADVANTAGE (NFM) |
|--------------|----------------------------------------|--------------------------------------------|
| Expiration: | | |
| May 31, 2012 | \$ -- | \$ 78, |
| May 31, 2013 | -- | 15, |
| May 31, 2014 | -- | 62, |
| May 31, 2017 | 637,381 | 419, |
| May 31, 2018 | -- | |

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| | | |
|-------|-----------|--------|
| Total | \$637,381 | \$576, |
|-------|-----------|--------|

| | | |
|--|--|----------------------------|
| | | VIRGI PREM INC (N |
|--|--|----------------------------|

Expiration:

| | |
|--------------|-----|
| May 31, 2012 | \$ |
| May 31, 2013 | |
| May 31, 2014 | |
| May 31, 2017 | 14, |
| May 31, 2018 | |

| | |
|-------|--------|
| Total | \$ 14, |
|-------|--------|

During the tax year ended May 31, 2010, the following Funds utilized capital loss carryforwards as follows:

| | | |
|--|----------------------------------------|-----------------|
| | MARYLAND PREMIUM INCOME (NMY) | MA DI ADV |
| | \$81,310 | \$ |

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| AVERAGE DAILY NET ASSETS* | 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 |

| Notes to
| Financial Statements (continued)

| AVERAGE DAILY NET ASSETS* | 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 |

The annual complex-level for each Fund, payable monthly, is calculated according to the following schedule:

| COMPLEX-LEVEL MANAGED NET ASSET BREAKPOINT LEVEL* | EFFECTIVE RATE AT BREAKPOINT LEVEL |
|---------------------------------------------------|---------------------------------------|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

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

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the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of May 31, 2010, the complex-level fee rate was .1855%.

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

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

| YEAR ENDING JANUARY 31, | | YEAR ENDING JANUARY 31, | |
|----------------------------|------|----------------------------|------|
| 2001* | .30% | 2007 | .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 their fees and expenses beyond January 31, 2011.

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

| YEAR ENDING SEPTEMBER 30, | | YEAR ENDING SEPTEMBER 30, | |
|------------------------------|------|------------------------------|------|
| 2001* | .30% | 2007 | .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.

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

| YEAR ENDING SEPTEMBER 30, | | YEAR ENDING SEPTEMBER 30, | |
|------------------------------|------|------------------------------|------|
| 2002* | .32% | 2007 | .32% |
| 2003 | .32 | 2008 | .24 |
| 2004 | .32 | 2009 | .16 |
| 2005 | .32 | 2010 | .08 |
| 2006 | .32 | | |

* From the commencement of operations.

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

For the first ten years of Virginia Dividend Advantage 2's (NNB) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets, 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.

8. NEW ACCOUNTING STANDARDS

FAIR VALUE MEASUREMENTS

On January 21, 2010, FASB issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

| Financial
| Highlights

Selected data for a Common share outstanding throughout each period:

| | | INVESTMENT OPERATIONS | | | | | LESS DI | |
|----------------------------------------|-----------------------|--------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------|-----------------------------------------------|--|
| | | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE-HOLDERS (a) | | | DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE-HOLDERS (a) | | TOTAL | |
| BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | REALIZED/ UNREALIZED GAIN (LOSS) | NET AUCTION RATE PREFERRED SHARE-HOLDERS (a) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE-HOLDERS (a) | DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE-HOLDERS (a) | TOTAL | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | |
| MARYLAND PREMIUM INCOME (NMY) | | | | | | | | |
| Year Ended 5/31: | | | | | | | | |
| 2010 | \$13.58 | \$.84 | \$1.10 | \$(.02) | \$ -- | \$1.92 | \$(.73) | |
| 2009 | 14.19 | .89 | (.67) | (.16) | (.01) | .05 | (.63) | |
| 2008 | 14.57 | .88 | (.41) | (.24) | -- | .23 | (.61) | |
| 2007 | 14.47 | .88 | .12 | (.23) | -- | .77 | (.67) | |
| 2006 | 15.12 | .89 | (.56) | (.18) | -- | .15 | (.78) | |
| MARYLAND DIVIDEND ADVANTAGE (NFM) | | | | | | | | |
| Year Ended 5/31: | | | | | | | | |
| 2010 | 13.01 | .89 | 1.26 | (.02) | -- | 2.13 | (.76) | |
| 2009 | 14.12 | .95 | (1.19) | (.17) | -- | (.41) | (.70) | |
| 2008 | 14.65 | .95 | (.54) | (.24) | -- | .17 | (.70) | |
| 2007 | 14.57 | .95 | .12 | (.24) | -- | .83 | (.75) | |
| 2006 | 15.13 | .95 | (.47) | (.19) | -- | .29 | (.85) | |

| AUCTION RATE PREFERRED SHARES AT END OF PERIOD | | | | MUNIFUND TERM PREFERRED SHARES AT END OF PERIOD | | | |
|------------------------------------------------|-----------------------------|--------------------------|------------------------------------|-------------------------------------------------|-------------------------------|--------------------------------|----------|
| AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION VALUE PER SHARE | ASSET COVERAGE PER SHARE | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION VALUE PER SHARE | ENDING MARKET VALUE PER SHARE | AVERAGE MARKET VALUE PER SHARE | |
| MARYLAND PREMIUM INCOME (NMY) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2010 | \$32,975 | \$25,000 | \$79,788 | \$38,775 | \$10.00 | \$10.00 | \$10.01* |
| 2009 | 70,875 | 25,000 | 75,972 | -- | -- | -- | -- |

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| | | | | | | | |
|------|--------|--------|--------|----|----|----|----|
| 2008 | 79,100 | 25,000 | 72,722 | -- | -- | -- | -- |
| 2007 | 79,100 | 25,000 | 73,990 | -- | -- | -- | -- |
| 2006 | 79,100 | 25,000 | 73,620 | -- | -- | -- | -- |

MARYLAND DIVIDEND ADVANTAGE (NFM)

| | | | | | | | |
|------------------|--------|--------|--------|--------|-------|-------|---------|
| Year Ended 5/31: | | | | | | | |
| 2010 | -- | -- | -- | 26,485 | 10.00 | 10.01 | 10.01** |
| 2009 | 25,825 | 25,000 | 77,766 | -- | -- | -- | -- |
| 2008 | 32,000 | 25,000 | 71,172 | -- | -- | -- | -- |
| 2007 | 32,000 | 25,000 | 72,860 | -- | -- | -- | -- |
| 2006 | 32,000 | 25,000 | 72,470 | -- | -- | -- | -- |

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RATIOS/SUPPLEMENTAL DATA

| TOTAL RETURNS | | | RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT (c) | | | RATIOS TO APPLICABLE AFTER | |
|------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------|-----------------------------|---------------------------------------|--|
| BASED ON MARKET VALUE (b) | BASED ON COMMON SHARE NET ASSET VALUE (b) | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST (e) | EXPENSES EXCLUDING INTEREST | NET INVESTMENT INCOME | EXPENSES INCLUDING INTEREST (e) | |

MARYLAND PREMIUM INCOME (NMY)

| | | | | | | | |
|------------------|--------|--------|-----------|-------|-------|-------|------|
| Year Ended 5/31: | | | | | | | |
| 2010 | 19.89% | 14.44% | \$157,243 | 1.49% | 1.20% | 5.88% | N/A% |
| 2009 | 2.57 | .66 | 144,504 | 1.35 | 1.30 | 6.80 | N/A |
| 2008 | (7.55) | 1.63 | 150,994 | 1.25 | 1.24 | 6.13 | N/A |
| 2007 | 6.96 | 5.35 | 155,004 | 1.27 | 1.23 | 5.95 | N/A |
| 2016 | (2.94) | 1.08 | 153,834 | 1.23 | 1.23 | 6.05 | N/A |

MARYLAND DIVIDEND ADVANTAGE

| | | | | | | | |
|------------------------|--------|--------|--------|------|------|------|------|
| (NFM) Year Ended 5/31: | | | | | | | |
| 2010 | 15.78 | 16.68 | 60,308 | 1.43 | 1.21 | 6.27 | 1.31 |
| 2009 | (2.48) | (2.52) | 54,507 | 1.42 | 1.36 | 7.37 | 1.20 |
| 2008 | (2.31) | 1.25 | 59,100 | 1.30 | 1.28 | 6.39 | 1.01 |
| 2007 | 5.51 | 5.74 | 61,261 | 1.30 | 1.26 | 6.06 | .95 |
| 2006 | 2.51 | 1.95 | 60,762 | 1.26 | 1.26 | 5.99 | .83 |

(a) The amounts shown are based on Common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following

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

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable.
 - (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
 - (e) The expense ratios in the above table reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 - MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.
- * For the period January 29, 2010 (first issuance date of shares) through May 31, 2010.
- ** For the period April 13, 2010 (first issuance date of shares) through May 31, 2010.

N/A Fund does not have a contractual reimbursement with the Adviser.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Financial
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| | | INVESTMENT OPERATIONS | | | | LESS DI |
|----------------------------------|----------------|---------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------|-----------------------------------|----------------------------------------|
| | | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE- | | DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE- | | NET INVESTMENT INCOME TO COMMON SHARE- |
| BEGINNING COMMON SHARE NET ASSET | NET INVESTMENT | NET REALIZED/ UNREALIZED | NET AUCTION RATE PREFERRED SHARE- | NET AUCTION RATE PREFERRED SHARE- | NET AUCTION RATE PREFERRED SHARE- | NET INVESTMENT INCOME TO COMMON SHARE- |

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| | VALUE | INCOME | GAIN (LOSS) | HOLDERS (a) | HOLDERS (a) | TOTAL | HOLDERS |
|-------------------------------------|---------|--------|-------------|-------------|-------------|--------|----------|
| MARYLAND DIVIDEND ADVANTAGE 2 (NZR) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2010 | \$13.15 | \$.90 | \$ 1.21 | \$ (.03) | \$ -- | \$2.08 | \$ (.76) |
| 2009 | 14.29 | .95 | (1.19) | (.16) | (.01) | (.41) | (.70) |
| 2008 | 14.81 | .94 | (.48) | (.24) | (.01) | .21 | (.70) |
| 2007 | 14.76 | .94 | .10 | (.23) | -- | .81 | (.76) |
| 2006 | 15.45 | .94 | (.59) | (.18) | -- | .17 | (.83) |
| MARYLAND DIVIDEND ADVANTAGE 3 (NWI) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2010 | 13.30 | .84 | 1.22 | (.03) | -- | 2.03 | (.74) |
| 2009 | 14.02 | .89 | (.78) | (.16) | (.01) | (.06) | (.64) |
| 2008 | 14.48 | .89 | (.49) | (.23) | -- | .17 | (.63) |
| 2007 | 14.33 | .88 | .16 | (.22) | -- | .82 | (.67) |
| 2006 | 14.82 | .86 | (.46) | (.18) | -- | .22 | (.71) |

| AUCTION RATE PREFERRED SHARES AT END OF PERIOD | | | | MUNIFUND TERM PREFERRED SHARES AT END OF PERIOD | | | |
|---------------------------------------------------|-----------------------------------|--------------------------------|--------|----------------------------------------------------|-----------------------------------|----------------------------------------|-----------------------------------------|
| AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION VALUE PER SHARE | ASSET COVERAGE PER SHARE | | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION VALUE PER SHARE | ENDING MARKET VALUE PER SHARE | AVERAGE MARKET VALUE PER SHARE |
| MARYLAND DIVIDEND ADVANTAGE 2 (NZR) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2010 | \$ -- | \$ -- | \$ -- | \$27,300 | \$10.00 | \$9.97 | \$9.96* |
| 2009 | 26,625 | 25,000 | 76,817 | -- | -- | -- | -- |
| 2008 | 32,000 | 25,000 | 71,813 | -- | -- | -- | -- |
| 2007 | 32,000 | 25,000 | 73,488 | -- | -- | -- | -- |
| 2006 | 32,000 | 25,000 | 73,224 | -- | -- | -- | -- |
| MARYLAND DIVIDEND ADVANTAGE 3 (NWI) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2010 | 14,825 | 25,000 | 80,078 | 20,700 | 10.00 | 10.02 | 10.04** |
| 2009 | 35,000 | 25,000 | 75,951 | -- | -- | -- | -- |
| 2008 | 39,000 | 25,000 | 73,208 | -- | -- | -- | -- |
| 2007 | 39,000 | 25,000 | 74,769 | -- | -- | -- | -- |
| 2006 | 39,000 | 25,000 | 74,237 | -- | -- | -- | -- |

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RATIOS/SUPPLEMENTAL DATA

| TOTAL RETURNS | RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT (c) | | | RATIOS TO APPLICABLE AFTER RE | | | |
|-------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------|-----------------------------------|-----------------------------|---------------------------------------|
| | BASED ON MARKET VALUE (b) | BASED ON COMMON SHARE NET ASSET VALUE (b) | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST (e) | EXPENSES EXCLUDING INTEREST | NET INVESTMENT INCOME | EXPENSES INCLUDING INTEREST (e) |
| MARYLAND DIVIDEND ADVANTAGE 2 (NZR) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2010 | 24.89% | 16.13% | \$60,749 | 1.47% | 1.24% | 6.21% | 1.29% |
| 2009 | (5.21) | (2.43) | 55,185 | 1.41 | 1.36 | 7.16 | 1.15 |
| 2008 | (2.30) | 1.54 | 59,921 | 1.29 | 1.28 | 6.18 | .96 |
| 2007 | 9.32 | 5.56 | 62,064 | 1.32 | 1.28 | 5.86 | .91 |
| 2006 | 1.13 | 1.14 | 61,726 | 1.25 | 1.25 | 5.76 | .79 |
| MARYLAND DIVIDEND ADVANTAGE 3 (NWI) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2010 | 19.24 | 15.53 | 78,266 | 1.47 | 1.22 | 5.78 | 1.31 |
| 2009 | 2.35 | (.05) | 71,332 | 1.38 | 1.33 | 6.70 | 1.08 |
| 2008 | (7.38) | 1.24 | 75,205 | 1.26 | 1.25 | 5.86 | .86 |
| 2007 | 11.47 | 5.75 | 77,640 | 1.28 | 1.24 | 5.52 | .80 |
| 2006 | 1.09 | 1.55 | 76,809 | 1.23 | 1.23 | 5.41 | .75 |

(a) The amounts shown are based on Common share equivalents.

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

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

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

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- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 -MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.
- * For the period April 9, 2010 (first issuance date of shares) through May 31, 2010.
- ** For the period February 23, 2010 (first issuance date of shares) through May 31, 2010.
- *** Rounds to less than 1%.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Financial
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| | INVESTMENT OPERATIONS | | | | | | |
|-----------------------------------|----------------------------------------------------|-----------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------|--|
| | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE- HOLDERS (a) | DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE- HOLDERS (a) | TOTAL | |
| VIRGINIA PREMIUM INCOME (NPV) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2010 | \$13.76 | \$.88 | \$.93 | \$ (.03) | \$ -- | \$1.7 | |
| 2009 | 14.39 | .90 | (.66) | (.15) | (.02) | .0 | |
| 2008 | 14.89 | .88 | (.40) | (.22) | (.03) | .2 | |
| 2007 | 14.89 | .88 | .07 | (.23) | --* | .7 | |
| 2006 | 15.82 | .88 | (.59) | (.15) | (.03) | .1 | |
| VIRGINIA DIVIDEND ADVANTAGE (NGB) | | | | | | | |
| Year Ended 5/31: | | | | | | | |
| 2010 | 13.04 | .84 | 1.11 | (.02) | -- | 1.9 | |
| 2009 | 14.21 | .93 | (1.23) | (.17) | --* | (.4 | |
| 2008 | 14.98 | .95 | (.67) | (.22) | (.03) | .0 | |
| 2007 | 14.91 | .96 | .14 | (.24) | -- | .8 | |
| 2006 | 15.52 | .97 | (.54) | (.17) | -- | .2 | |

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| LESS DISTRIBUTIONS | | | | | |
|------------------------------------|-----------------------------------------------|---------------------------------------|----------|-------------------------------------|---------------------|
| | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | CAPITAL GAINS TO COMMON SHARE-HOLDERS | TOTAL | ENDING COMMON SHARE NET ASSET VALUE | ENDING MARKET VALUE |
| VIRGINIA PREMIUM INCOME (NPV) | | | | | |
| Year Ended 5/31: | | | | | |
| 2010 | \$ (.81) | \$ -- | \$ (.81) | \$14.73 | \$15.85 |
| 2009 | (.65) | (.05) | (.70) | 13.76 | 14.36 |
| 2008 | (.64) | (.09) | (.73) | 14.39 | 14.04 |
| 2007 | (.70) | (.02) | (.72) | 14.89 | 15.24 |
| 2006 | (.80) | (.24) | (1.04) | 14.89 | 14.91 |
| VIRGINIA DIVIDEND ADVANT AGE (NGB) | | | | | |
| Year Ended 5/31: | | | | | |
| 2010 | (.76) | -- | (.76) | 14.21 | 15.14 |
| 2009 | (.69) | (.01) | (.70) | 13.04 | 14.00 |
| 2008 | (.70) | (.10) | (.80) | 14.21 | 14.81 |
| 2007 | (.79) | -- | (.79) | 14.98 | 17.51 |
| 2006 | (.87) | -- | (.87) | 14.91 | 17.10 |

| | AUCTION RATE PREFERRED SHARES AT END OF PERIOD | | | MUNIFUND TERM PREFERRED SHARES AT END OF PERIOD | | |
|-----------------------------------|------------------------------------------------|-----------------------------|--------------------------|-------------------------------------------------|-----------------------------|-------------------------------|
| | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION VALUE PER SHARE | ASSET COVERAGE PER SHARE | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION VALUE PER SHARE | ENDING MARKET VALUE PER SHARE |
| VIRGINIA PREMIUM INCOME (NPV) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2010 | \$25,550 | \$25,000 | \$82,269 | \$32,205 | \$10.00 | \$10.00 |
| 2009 | 63,800 | 25,000 | 73,244 | -- | -- | -- |
| 2008 | 63,800 | 25,000 | 75,357 | -- | -- | -- |
| 2007 | 63,800 | 25,000 | 77,077 | -- | -- | -- |
| 2006 | 63,800 | 25,000 | 76,970 | -- | -- | -- |
| VIRGINIA DIVIDEND ADVANTAGE (NGB) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2010 | -- | -- | -- | 22,800 | 10.00 | 10.09 |
| 2009 | 21,750 | 25,000 | 71,989 | -- | -- | -- |
| 2008 | 24,000 | 25,000 | 71,367 | -- | -- | -- |

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| | | | | | | |
|------|--------|--------|--------|----|----|----|
| 2007 | 24,000 | 25,000 | 73,862 | -- | -- | -- |
| 2006 | 24,000 | 25,000 | 73,568 | -- | -- | -- |

 AUCTION RATE PREFERRED SHARES
 AND MUNIFUND TERM PREFERRED SHARES
 AT END OF PERIOD

ASSET COVERAGE PER \$1
 LIQUIDATION PREFERENCE

VIRGINIA PREMIUM INCOME (NPV)

Year Ended 5/31:

| | |
|------|--------|
| 2010 | \$3.29 |
| 2009 | -- |
| 2008 | -- |
| 2007 | -- |
| 2006 | -- |

VIRGINIA DIVIDEND ADVANTAGE (NGB)

Year Ended 5/31:

| | |
|------|----|
| 2010 | -- |
| 2009 | -- |
| 2008 | -- |
| 2007 | -- |
| 2006 | -- |

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RATIOS/SUPPLEMENTAL DATA

| TOTAL RETURNS | | | RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT (c) | | | |
|------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------|----------------------|--|
| BASED ON MARKET VALUE (b) | BASED ON COMMON SHARE NET ASSET VALUE (b) | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST (e) | EXPENSES EXCLUDING INTEREST | INVESTMENT INCOME | |

VIRGINIA PREMIUM INCOME (NPV)

Year Ended 5/31:

| | | | | | | |
|------|--------|--------|-----------|-------|-------|---|
| 2010 | 16.60% | 13.19% | \$132,302 | 1.45% | 1.20% | 6 |
| 2009 | 8.05 | .88 | 123,119 | 1.36 | 1.28 | 6 |
| 2008 | (2.94) | 1.56 | 128,512 | 1.25 | 1.23 | 6 |

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| | | | | | | |
|------|--------|------|---------|------|------|---|
| 2007 | 7.18 | 4.89 | 132,900 | 1.20 | 1.20 | 5 |
| 2006 | (9.98) | 0.71 | 132,626 | 1.19 | 1.19 | 5 |

VIRGINIA DIVIDEND ADVANTAGE (NGB)

| | | | | | | |
|------------------|---------|--------|--------|------|------|---|
| ----- | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2010 | 14.13 | 15.13 | 44,612 | 2.19 | 1.38 | 5 |
| 2009 | (.01) | (2.92) | 40,881 | 1.47 | 1.38 | 7 |
| 2008 | (10.58) | .23 | 44,512 | 1.30 | 1.28 | 6 |
| 2007 | 7.24 | 5.82 | 46,908 | 1.27 | 1.27 | 5 |
| 2006 | 5.86 | 1.74 | 46,626 | 1.26 | 1.26 | 5 |
| ===== | | | | | | |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS
APPLICABLE TO COMMON SHARES
AFTER REIMBURSEMENT (c) (d)

| | | | |
|--------------|-----------|------------|-----------|
| EXPENSES | EXPENSES | NET | PORTFOLIO |
| INCLUDING | EXCLUDING | INVESTMENT | TURNOVER |
| INTEREST (e) | INTEREST | INCOME | RATE |
| ===== | | | |

VIRGINIA PREMIUM INCOME (NPV)

| | | | | |
|------------------|------|------|------|----|
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2010 | N/A% | N/A% | N/A% | 3% |
| 2009 | N/A | N/A | N/A | 6 |
| 2008 | N/A | N/A | N/A | 14 |
| 2007 | N/A | N/A | N/A | 16 |
| 2006 | N/A | N/A | N/A | 16 |

VIRGINIA DIVIDEND ADVANTAGE (NGB)

| | | | | |
|------------------|------|------|------|----|
| ----- | | | | |
| Year Ended 5/31: | | | | |
| 2010 | 2.06 | 1.25 | 6.07 | 2 |
| 2009 | 1.26 | 1.18 | 7.38 | 4 |
| 2008 | 1.03 | 1.01 | 6.56 | 10 |
| 2007 | .92 | .92 | 6.34 | 23 |
| 2006 | .84 | .84 | 6.36 | 16 |
| ===== | | | | |

(a) The amounts shown are based on Common share equivalents.

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

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

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 -MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.

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

** For the period January 26, 2010 (first issuance date of shares) through May 31, 2010.

*** For the period November 18, 2009 (first issuance date of shares) through May 31, 2010.

N/A Fund does not have a contractual reimbursement with the Adviser.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Financial
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| | | INVESTMENT OPERATIONS | | | | LESS DIS | |
|----------------------------------------|-----------------------|--------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------|-------|-----------------------------------------------|--|
| | | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE-HOLDERS (a) | | DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE-HOLDERS (a) | | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | |
| BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | NET AUCTION RATE PREFERRED SHARE-HOLDERS (a) | NET AUCTION RATE PREFERRED SHARE-HOLDERS (a) | TOTAL | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | |
| ----- | | | | | | | |

VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)

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| Year Ended 5/31: | | | | | | | |
|------------------|---------|-------|---------|----------|-------|--------|----------|
| 2010 | \$13.36 | \$.84 | \$ 1.15 | \$ (.01) | \$ -- | \$1.98 | \$ (.78) |
| 2009 | 14.39 | .97 | (1.11) | (.16) | --* | (.30) | (.72) |
| 2008 | 15.08 | .96 | (.61) | (.24) | (.02) | .09 | (.72) |
| 2007 | 15.02 | .96 | .11 | (.24) | -- | .83 | (.77) |
| 2006 | 15.70 | .95 | (.52) | (.18) | (.01) | .24 | (.85) |

| AUCTION RATE PREFERRED SHARES AT END OF PERIOD | | | | MUNIFUND TERM PREFERRED AT END OF PERIOD | | |
|---------------------------------------------------|-----------------------------------|--------------------------------|---------------------------------------------|---------------------------------------------|----------------------------------------|--|
| AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION VALUE PER SHARE | ASSET COVERAGE PER SHARE | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION VALUE PER SHARE | ENDING MARKET VALUE PER SHARE | |

VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)

| Year Ended 5/31: | | | | | | |
|------------------|--------|--------|--------|----------|---------|---------|
| 2010 | \$ -- | \$ -- | \$ -- | \$43,200 | \$10.00 | \$10.08 |
| 2009 | 41,175 | 25,000 | 71,586 | -- | -- | -- |
| 2008 | 42,000 | 25,000 | 74,090 | -- | -- | -- |
| 2007 | 42,000 | 25,000 | 76,418 | -- | -- | -- |
| 2006 | 42,000 | 25,000 | 76,123 | -- | -- | -- |

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| RATIOS/SUPPLEMENTAL DATA | | | | | | |
|------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------|---------------------------------------|
| TOTAL RETURNS | | | RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT (c) | | RATIOS TO APPLICABLE AFTER REIMBURSEMENT | |
| BASED ON MARKET VALUE (b) | BASED ON COMMON SHARE NET ASSET VALUE (b) | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST (e) | EXPENSES EXCLUDING INTEREST | NET INVESTMENT INCOME | EXPENSES INCLUDING INTEREST (e) |

VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)

| Year Ended 5/31: | | | | | | | |
|------------------|--------|--------|----------|-------|-------|-------|-------|
| 2010 | 14.48% | 15.15% | \$83,765 | 2.15% | 1.28% | 5.77% | 1.96% |
| 2009 | .96 | (1.78) | 76,726 | 1.39 | 1.31 | 7.21 | 1.11 |
| 2008 | (7.58) | .63 | 82,472 | 1.24 | 1.22 | 6.21 | .91 |
| 2007 | 6.96 | 5.60 | 86,382 | 1.21 | 1.21 | 5.89 | .80 |
| 2006 | 3.45 | 1.53 | 85,887 | 1.19 | 1.19 | 5.75 | .75 |

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

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

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 -MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.

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

** For the period November 4, 2009 (first issuance date of shares) through May 31, 2010.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal

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occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| NAME, BIRTHDATE & ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED AND TERM(1) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER | PRINCIPAL OCCUPATION(S) INCLUDING OTH DIRECTORSHIPS DURING PAST 5 |
|-----------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| INDEPENDENT BOARD MEMBERS: | | | | |
| ROBERT P. BREMNER(2) 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Board Member | 1996 | 200 | Private Invest Treasurer and Washington, D |
| JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 | 200 | President, Th private phila Director and publicly held Board of Rege University Sy Life Trustee Foundation; f formerly, Dir Chicago; form Officer, SCI financial ser |
| WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2004 | 200 | Dean, Tippie Iowa (since 2 Xerox Corpora Gamma Sigma I formerly, Dea Finance, Scho Connecticut (President and Federal Reser Director, SS& 2005-October (1997-2007), Georgetown Un |
| DAVID J. KUNDERT(2) 10/28/42 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2005 | 200 | Director, Nor Company; reti JPMorgan Flem CEO, Banc One and President thereto, Exec Corporation a Investment Ma Regents, Luth Bar Associati Friends of Bo Board of Dire Committee, Gr |
| WILLIAM J. SCHNEIDER(2) 9/24/44 | | | | Chairman of M real estate i |

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333 W. Wacker Drive
Chicago, IL 60606

Board Member

1997

200

Partner and C
2004) of Mill
University of
Council; membe
formerly, mem
Orchestra Ass
Business Advi
Reserve Bank;
Development C

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| NAME, BIRTHDATE & ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED AND TERM(1) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER | PRINCIPAL OCCUPATION(S) INCLUDING OTH DIRECTORSHIPS DURING PAST 5 |
|-----------------------------------------------------------------------------|------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| INDEPENDENT BOARD MEMBERS: | | | | |
| JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1997 | 200 | Executive Dir Donnelley Fou thereto, Exec Protection Fu |
| CAROLE E. STONE (2) 6/28/47 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2007 | 200 | Director, Chi 2006); Direct Incorporated York State Co (since 2005); Association O |
| TERENCE J. TOTH (2) 9/29/59 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2008 | 200 | Director, Leg America, Inc. Promus Capita President, No (2004-2007); Quantitative (2000-2004); with Northern member: Goodm Chicago Fello University of (since 2007) Board (since Trust Mutual Trust Global Northern Trus Trust Securit Northern Trus |
| INTERESTED BOARD MEMBER: | | | | |
| JOHN P. AMBOIAN (3) 6/14/61 333 W. Wacker Drive | Board Member | 2008 | 200 | Chief Executi Director (sin of Nuveen Inv |

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Chicago, IL 60606

Officer (since
Nuveen Invest
(since 2005)
Management, L

Nuveen Investments 95

Board Members & Officers (continued)

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER | PRINCIPAL OCCUPATION(S) DURING PAST 5 |
|------------------------------------------------------------------------------|------------------------------------|-------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| OFFICERS OF THE FUNDS: | | | | |
| GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | 200 | Managing Dire Secretary and Nuveen Invest Associate Gen Secretary, of (2002) and of (since 2003); Secretary of LLC. (since 2 Inc. (since 2 LLC, and Sant (since 2006), Nuveen Invest Managing Dire Secretary (si Inc.; Managin Commodities A Financial Ana |
| WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | 125 | Executive Vic Inc.; Executi Products of N 1999),; Execu of Nuveen Com |
| CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | 125 | Managing Dire Vice Presiden Investments, |
| NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2009 | 200 | Senior Vice P (since 2010); (2007-2010); Allstate Inve Financial Ana |
| MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive | Vice President and Assistant | 2000 | 200 | Vice Presiden Investments, Asset Managem |

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| | | | | |
|---------------------------------------------------------------------------|----------------------------------|------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chicago, IL 60606 | Secretary | | | |
| MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2009 | 200 | Executive Vice President Nuveen Investments Institutional Bear Stearns Institutional NY Mellon; Ch |
| LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | 200 | Managing Director Investments, 2005) of Nuve |
| STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | 200 | Senior Vice President Vice President (since 1998) President (20 Management; C |
| SCOTT S. GRACE 8/20/70 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 2009 | 200 | Managing Director Development, Nuveen Investments Treasurer of 2009); former Vice President President (20 Inc.; formerl Stanley's Glo (2000-2003); |

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER | PRINCIPAL OCCUPATION(S) DURING PAST 5 |
|-----------------------------------|------------------------------------|-------------------------------------------|----------------------------------------------------------------------|---------------------------------------------|
|-----------------------------------|------------------------------------|-------------------------------------------|----------------------------------------------------------------------|---------------------------------------------|

OFFICERS OF THE FUNDS:

| | | | | |
|--------------------------------------------------------------------------|---------------------------------------------------|------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| WILLIAM T. HUFFMAN 5/7/69 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2009 | 136 | Chief Operating Officer (since 2008) previously, Chief Executive Officer Trust Global Officer (2007) Investments L Accountant. |
| WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606 | Chief Compliance Officer and Vice President | 2003 | 200 | Senior Vice President President (20 President and (2003-2006) o Vice President |

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| | | | | | |
|--------------------------------------------------------------------------|----------------------------------------------|------|-----|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | | | President (2008) (since 2008) |
| DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2000 | 200 | | Senior Vice President Vice President Investments, Nuveen Asset Accountant. |
| TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | 200 | | Senior Vice President Vice President (1999-2009); Management (s |
| LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 1988 | 200 | | Senior Vice President Vice President and Assistant Investments, and Assistant Inc.; Vice President Secretary (since Management; Vice Secretary of (since 2002); LLC (since 2003), (since 2003), Santa Barbara and of Nuveen Investment So |
| KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 2007 | 200 | | Managing Director President (2008) Managing Director President, and Management, a Inc.; Vice President Secretary, Nuveen Investment Management Global Investment Symphony Asset Asset Management and Nuveen Investment 2007); prior to Lloyd LLP (199 |
| JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | 136 | | Chief Investment (since 2007), (2002-2007) of Managing Director President (2008) Chartered Financial |

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Board Members & Officers (continued)

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER | PRINCIPAL OCCUPATION(S) DURING PAST 5 |
|---------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| ----- | | | | |
| OFFICERS OF THE FUNDS: | | | | |
| GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2009 | 200 | Senior Vice P Investments, (2008-2010); and Executive Asset Managem (2000-2003) a Lynch Investm Analyst. |
| CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2008 | 200 | Vice Presiden 2008); Vice P Nuveen Asset thereto, ASSO Meagher & Flo |
| JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2007 | 200 | Vice Presiden 2007); prior USA LLP (2005 manager (2002 Accountant. |
| MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2008 | 200 | Vice Presiden 2008); Vice P Nuveen Asset thereto, Coun |

- (1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Also serves as a trustee of the Nuveen Diversified Commodity Fund, a Nuveen-sponsored commodity pool that has filed a registration statement on Form S-1 with the SEC for a proposed initial public offering. The S-1 has not been declared effective, and the commodity pool has not commenced operations.
- (3) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "1940 ACT"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "INDEPENDENT BOARD MEMBERS"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 25-26, 2010 (the "MAY MEETING"), the Boards of Trustees or Directors (as the case may be) (each a "BOARD" and each Trustee or Director, a "BOARD MEMBER") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "ADVISORY AGREEMENT") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2010 (the "APRIL MEETING"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute and comparative performance, fee and expense information for the Funds (as described in more detail below), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as

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Annual Investment Management Agreement Approval Process (continued)

all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line, including continued activities to refinance auction rate preferred securities, manage leverage during periods of market turbulence and implement an enhanced leverage management process, modify investment mandates in light of market conditions and seek shareholder approval as necessary, maintain the fund share repurchase program and maintain shareholder communications to keep shareholders apprised of Nuveen's efforts in refinancing preferred shares. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing marketing for the closed-end funds; maintaining and enhancing a closed-end fund website; participating in conferences and having direct communications with analysts and financial advisors.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members also considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

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B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the performance results of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "PERFORMANCE PEER GROUP") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for Funds that did not exist

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during part of the foregoing time frame). In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for Funds that did not exist during part of the foregoing time frame). Moreover, the Board reviewed the peer ranking of the Nuveen municipal funds advised by NAM in the aggregate. The Independent Board Members also reviewed historic premium and discount levels. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing peer comparison information, the Independent Board Members recognized that the Performance Peer Group of certain funds may not adequately represent the objectives and strategies of the funds, thereby limiting the usefulness of comparing a fund's performance with that of its Performance Peer Group. In this regard, the Independent Board Members considered that the Performance Peer Groups of certain funds (including the Funds) were classified as having significant differences from such funds based on considerations such as special fund objectives, potential investable universe and the composition of the peer set (E.G., the number and size of competing funds and number of competing managers).

Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory. The Independent Board Members noted that although each Fund underperformed its respective benchmark in the three-year period, each Fund outperformed the performance of its respective benchmark in the one-year period.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "PEER UNIVERSE") and in certain cases, to a more focused subset of funds in the Peer Universe (the "PEER GROUP") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and/or Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund

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Annual Investment Management Agreement Approval Process (continued)

relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; the differences in the type and use of leverage; and differences in the states reflected in the Peer Universe or Peer Group may impact the comparative data, thereby limiting the ability to make a meaningful comparison with peers.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules

(described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). Except as set forth in the following sentence, the Independent Board Members noted that the Funds had net management fees and/or net expense ratios below, at or near (within 5 basis points or less) the peer averages of their Peer Group or Peer Universe. The Nuveen Maryland Premium Income Municipal Fund and the Nuveen Virginia Premium Income Municipal Fund had net advisory fees above the peer average but net expense ratios below the peer expense ratio average.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients, including municipal separately managed accounts and passively managed municipal bond exchange traded funds (ETFs) that are sub-advised by NAM. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2009. The Independent Board Members

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noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under

management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end

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Annual Investment Management Agreement Approval Process (continued)

funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the

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notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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Reinvest Automatically
Easily and Conveniently

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

NUVEEN CLOSED-END FUNDS AUTOMATIC REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest 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 compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on 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.

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EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

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Reinvest Automatically Easily and Conveniently (continued)

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

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

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 financial advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

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

CALL TODAY TO START REINVESTING DISTRIBUTIONS

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

Glossary of Terms
Used in this Report

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled auction.
- o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o INVERSE FLOATERS: Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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Glossary of Terms
Used in this Report (continued)

- o LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the

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leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

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

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Other Useful Information

BOARD OF TRUSTEES

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

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust

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Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

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

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

CEO CERTIFICATION DISCLOSURE

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

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

COMMON AND PREFERRED SHARE INFORMATION

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

| FUND | COMMON SHARES REPURCHASED | PREFERRED SHARES REDEEMED |
|------|------------------------------|------------------------------|
| NMY | -- | 1,516 |
| NFM | -- | 1,033 |
| NZR | -- | 1,065 |
| NWI | -- | 807 |
| NPV | -- | 1,530 |
| NGB | -- | 780 |
| NNB | -- | 1,647 |

Any future repurchases and/or redemptions will be reported to shareholders in

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the next annual or semi-annual report.

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Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, longterm investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

FOCUSED ON MEETING INVESTOR NEEDS.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$150 billion of assets on March 31, 2010.

FIND OUT HOW WE CAN HELP YOU.

To learn more about the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

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

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

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EAN-A-0510D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a

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code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Info/Shareholder. (To view the code, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Maryland Premium Income Municipal Fund

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

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND (1) | AUDIT-RELATED FEES BILLED TO FUND (2) | TAX BILLED TO FUND (3) |
|-------------------|-------------------------------|---------------------------------------|------------------------|
| May 31, 2010 | \$ 14,818 | \$ 15,000 | |

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| | | |
|--------------------------------------------------------|----|----|
| Percentage approved pursuant to pre-approval exception | 0% | 0% |
|--------------------------------------------------------|----|----|

| | | |
|--------------|-----------|------|
| May 31, 2009 | \$ 14,742 | \$ 0 |
|--------------|-----------|------|

| | | |
|--------------------------------------------------------|----|----|
| Percentage approved pursuant to pre-approval exception | 0% | 0% |
|--------------------------------------------------------|----|----|

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

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

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

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

| FISCAL YEAR ENDED | AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS |
|-------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| May 31, 2010 | \$ 0 | \$ 0 |

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| | | |
|--------------------------------------------------------|-------|-------|
| Percentage approved pursuant to pre-approval exception | 0% | 0% |
| ----- | ----- | ----- |
| May 31, 2009 | \$ 0 | \$ 0 |
| ----- | ----- | ----- |
| Percentage approved pursuant to pre-approval exception | 0% | 0% |
| ----- | ----- | ----- |

NON-AUDIT SERVICES

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

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES BILLED TO FUND | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) | TO BIL AFFI PR |
|-------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| May 31, 2010 | \$ 850 | \$ 0 | |
| May 31, 2009 | \$ 850 | \$ 0 | |

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

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

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\$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

- a) See Portfolio of Investments in Item 1.
- b) Not applicable.

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

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

| NAME | FUND |
|--------------------|-----------------------------------------------|
| Cathryn P. Steeves | Nuveen Maryland Premium Income Municipal Fund |

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

| PORTFOLIO MANAGER | TYPE OF ACCOUNT MANAGED | NUMBER OF ACCOUNTS | ASSETS* |
|-------------------|----------------------------|-----------------------|---------|
|-------------------|----------------------------|-----------------------|---------|

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| | | | |
|--------------------|----------------------------------|----|-----------------|
| Cathryn P. Steeves | Registered Investment Company | 44 | \$8.141 billion |
| | Other Pooled Investment Vehicles | 0 | \$0 |
| | Other Accounts | 0 | \$0 |

* Assets are as of May 31, 2010. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of May 31, 2010, the S&P/Investortools Municipal Bond index was comprised of 55,306 securities with an aggregate current market value of \$1,205 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event. In addition, in July 2009, Nuveen Investments created and funded a trust, as part of a newly-established incentive program, which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain employees, including portfolio managers.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM,

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however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of May 31, 2010, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

| NAME OF PORTFOLIO MANAGER | FUND | DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND |
|------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------|
| Cathryn P. Steeves | Nuveen Maryland Premium Income Municipal Fund | \$0 |

PORTFOLIO MANAGER BIO:

Cathryn P. Steeves, PhD, Senior Vice President of NAM, is currently a portfolio manager for 45 state-specific municipal bond funds. She joined Nuveen in 1996 and worked as a senior analyst in the healthcare sector. Ms. Steeves has an undergraduate degree from Wake Forest University as well as an MA, an MPhil and a PhD from Columbia University.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure

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required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Info/Shareholder and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)

(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/ Kevin J. McCarthy

Kevin J. McCarthy
Vice President and Secretary

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Date: August 6, 2010

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

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

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: August 6, 2010

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

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

Date: August 6, 2010
