

NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3
Form N-CSRS
February 06, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21153

Nuveen Maryland Dividend Advantage Municipal Fund 3

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2008

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT | Nuveen Investments
November 30, 2008 | MUNICIPAL CLOSED-END FUNDS

[PHOTO OF: SMALL CHILD]

NUVEEN MARYLAND
PREMIUM INCOME
MUNICIPAL FUND
NMY

NUVEEN MARYLAND
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NFM

NUVEEN MARYLAND
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NZR

NUVEEN MARYLAND
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NWI

NUVEEN VIRGINIA
PREMIUM INCOME
MUNICIPAL FUND
NPV

NUVEEN VIRGINIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NGB

NUVEEN VIRGINIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NNB

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R) | [LOGO]
| NUVEEN
| Investments

[PHOTO OF: MAN WORKING ON COMPUTER]

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NUVEEN
Investments

Chairman's
LETTER TO SHAREHOLDERS

[PHOTO OF ROBERT P. BREMNER] | Robert P. Bremner | Chairman of the Board

Dear Shareholders,

I write this letter in a time of continued uncertainty about the current state of the U.S. financial system and pessimism about the future of the global economy. Many have observed that the conditions that led to the crisis have built up over time and will complicate and extend the course of recovery. At the same time, government officials in the U.S. and abroad have implemented a wide range of programs to restore stability to the financial system and encourage economic recovery. History teaches us that these efforts will moderate the extent of the downturn and hasten the inevitable recovery, even though it is hard to envision that outcome in the current environment.

As you will read in this report, the continuing financial and economic problems are weighing heavily on asset values for equities and fixed income, and unfortunately the performance of the Nuveen Funds has been similarly affected. I hope that you will carefully review the Portfolio Manager's Comments, the Common Share Dividend and Share Price Information and the Performance Overview sections of this report. These comments highlight the manager's pursuit of investment strategies that depend on thoroughly researched securities, diversified portfolio holdings and well established investment disciplines to achieve your Fund's investment goals. The Fund Board believes that a consistent focus on long term investment goals provides the basis for successful investment over time and we monitor your Fund with that objective in mind.

Nuveen continues to work on resolving the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we have worked through the many issues involved. Please consult the Nuveen website: www.Nuveen.com, for the most recent information.

On behalf of myself and 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 Nuveen Fund Board
January 20, 2009

Portfolio Manager's COMMENTS

Nuveen Investments Municipal Closed-End Funds | NMY, NFM, NZR, NWI,
NPV, NGB, NNB

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

WHAT KEY STRATEGIES WERE USED TO MANAGE THE MARYLAND AND VIRGINIA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2008?

During this period, stress in the financial and credit markets led to increased price volatility for many securities, reduced liquidity and a general flight to quality. In this turbulent environment, we took a defensive approach to managing the Funds, focusing on preserving and enhancing liquidity, managing duration risk, and continuing to invest for the long term.

As events unfolded, we carefully watched the municipal bond market for attractive purchase opportunities, using a fundamental approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. One area of the market that we found attractive during this period was health care and we purchased bonds in this sector for all of the Maryland and Virginia Funds.

To provide liquidity for purchases, we monitored the types of credits and bond structures that were attractive to the retail market and took advantage of strong bids to sell such bonds into solid retail demand. Given the market environment, retail demand was strongest for higher credit quality bonds, especially tax-backed securities with intermediate maturities. In addition, the Maryland Funds found opportunities to sell holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This process allowed us to maintain the Funds' current portfolio characteristics while strengthening their future income streams.

As a key dimension of risk management, we employed a disciplined approach to duration positioning as an important component of our overall strategy. As part of this approach, we used inverse floating rate securities⁽²⁾ in all of the Maryland and Virginia Funds throughout this period. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their income-generation capabilities.

¹ Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

² An inverse floating rate security also known as inverse floaters, 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

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Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this shareholder report.

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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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.

Average Annual Total Returns on Common Share Net Asset Value*
For periods ended 11/30/08

	Six-Month	1-Year	5-Year	10-Year
Maryland Funds				
NMY	-13.01%	-13.15%	1.20%	3.53%
NFM	-17.23%	-17.19%	0.06%	N/A
NZR	-16.45%	-16.27%	0.13%	N/A
NWI	-14.74%	-14.62%	0.68%	N/A
Virginia Funds				
NPV	-13.14%	-13.08%	0.79%	3.51%
NGB	-17.24%	-17.18%	0.32%	N/A
NNB	-15.30%	-15.11%	0.62%	N/A
Lipper Other States Municipal Debt Funds Average (3)				
	-14.13%	-14.38%	0.64%	3.22%
Barclays Capital Municipal Bond Index(4)				
	-4.98%	-3.61%	2.59%	4.14%
S&P National Municipal Bond Index(5)				
	-5.48%	-4.43%	2.55%	N/A

For the six months ended November 30, 2008, the cumulative returns on common share net asset value (NAV) for NMY and NPV exceeded the average return for the Lipper Other States Municipal Debt Funds Average, while NFM, NZR, NWI, NGB and NNB lagged this average. All of the Funds underperformed the national Barclays Capital Municipal Bond Index and Standard & Poor's National Municipal Bond Index. Shareholders should note the Lipper Other States Municipal Debt Funds Average and the Barclay Capital Municipal Bond Index include bonds from states not covered in this report, which may make direct comparisons between the Funds and these benchmarks less meaningful.

Key management factors that influenced the Funds' returns during this period

included duration and yield curve positioning, the use of inverse floaters, credit exposure and sector allocations. In addition, the use of leverage was an important factor affecting each Fund's performance over this period. The impact of leverage is discussed in more detail on page 7.

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

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

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

3 The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: six-months, 46; 1 year, 46; 5 years, 46; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

4 The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

5 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market.

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Over the course of this reporting period, we saw the yield curve steepen, as interest rates at the short end of the curve declined and longer rates rose. Given these changes in the interest rate environment, bonds in the Barclays Capital Municipal Bond Index with maturities of ten years or less generally outperformed the market as a whole, with bonds maturing in two to four years benefiting the most. Because they were less sensitive to interest rate changes, these shorter bonds generally outperformed credits with longer maturities, with the biggest losses posted by bonds with the longest maturities (twenty-two years and longer). In general, these Funds had less exposure to the outperforming short end of the yield curve than the index and more exposure to the underperforming longer part of the curve. This was especially true of NFM, which had the longest duration among these seven Funds. Although the Funds' duration and yield curve positioning was a net negative for performance, the Funds were positively impacted by their allocations to bonds with intermediate maturities, which performed well.

As mentioned earlier, all of these Funds used inverse floaters to help bring their durations closer to our strategic target and enhance income-generation capabilities. In general, these inverse floaters had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds at a time when shorter maturities were in favor in the market.

Credit exposure was also an important factor in performance during these six months. Because risk-averse investors generally sought higher quality investments as disruptions in the financial markets deepened, bonds with higher credit quality typically performed very well. At the same time, as many investors avoided high-yield securities, bonds rated BBB or below and non-rated

bonds generally posted poor returns. Insured bonds with underlying credits that were rated BBB or non-rated, originally purchased because of the higher yields they offered, were disproportionately impacted (compared with bonds with underlying credits rated AA or A) if the insurer backing the bond was downgraded. While exposure to lower-rated credits had a negative impact on the Funds for this period, the six-month performances of NMY and NPV, which can invest only in investment-grade securities, benefited from their overall higher credit quality.

During this period, pre-refunded bonds(6), which are backed by U.S. Treasury securities, were one of the top performing segments of the market, due primarily to their shorter effective maturities, higher credit quality and perceived safety. Additional sectors of the market that generally contributed to the Funds' performances included general obligation and other tax-backed bonds and water and sewer, electric utilities and

6 Pre-refundings, also known as advance refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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education credits. The Maryland Funds, in particular, benefited from their heavier allocations to the education sector. However, the Funds generally had lower holdings of tax-backed bonds than the market as a whole, which lessened the positive contribution from this sector.

In general, bonds that were lower rated, regardless of sector, posted weak performance. Revenue bonds as a whole, and the industrial development, health care, and housing sectors in particular, underperformed the general municipal market. Next to the industrial development revenue sector, zero coupon bonds were among the worst performing categories in the municipal market. While the Funds had only small exposures to the industrial development revenue sector, their performances were hurt by their overweighting of both the health care and housing sectors, especially in NFM, during this period.

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

In addition to the factors previously discussed, one of the primary factors impacting the six-month returns of these Funds relative to those of the unleveraged indexes was the Funds' use of financial leverage. While leverage offers opportunities to generate additional income and total returns for common shareholders, the benefits provided by leveraging are influenced by the price movements of the bonds in each Fund's portfolio. During this period, as yields on longer-term bonds rose and their prices correspondingly fell, declining valuations had a negative effect on performance that was magnified by the use of leverage. In addition, at various points during the six-month period, the Funds' borrowing costs were relatively high, negatively impacting their total returns.

RECENT MARKET DEVELOPMENTS

Beginning in October, the nation's financial institutions and financial markets--including the municipal bond market--experienced significant turmoil. Reductions in demand decreased valuations of municipal bonds across all credit ratings, especially those with lower credit ratings, and this generally reduced the Funds' common share net asset values. The municipal market is one in which dealer firms make markets in bonds on a principal basis using their proprietary capital, and during the recent market turmoil these firms' capital was severely constrained. As a result, some firms were unwilling to commit their capital to

purchase and to serve as a dealer for municipal bonds. This reduction in dealer involvement in the market was accompanied by significant net selling pressure by investors, particularly with respect to lower-rated municipal bonds, as institutional investors generally removed money from the municipal bond

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market, at least in part because of their need to reduce the leveraging of their municipal investments. This deleveraging was in part driven by the overall reduction in the amount of financing available for such leverage, the increased costs of such leverage financing, and the need to reduce leverage levels that had recently increased due to the decline in municipal bond prices.

Municipal bond prices were further negatively impacted by concerns that the need for further de-leveraging and a supply overhang (a large amount of new issues that were postponed) would cause selling pressure to persist for a period of time. In addition to falling prices, the following market conditions resulted in greater price volatility of municipal bonds - wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); significantly reduced liquidity (i.e., the ability to sell bonds at a price close to their carrying value), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade). Reduced liquidity was most pronounced in mid-October, although it improved considerably after that period.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

Another factor that had an impact on the performance of these Funds was their position in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA (formerly XLCA) experienced one or more rating reductions by at least one or more rating agencies while AGC and FSA received their first rating reductions by at least one rating agency. At the time this report was prepared, at least one rating agency has placed each of these insurers except AGC on "negative outlook" or "negative credit watch," which may presage one or more rating reductions for such insurer or insurers in the future. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies - especially those bonds with weaker underlying credits - declined, detracting from the Funds' performance. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category. It is important to note that municipal bonds historically have had a very low rate of default.

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RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholder unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the auction rate

preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to refund the auction rate preferred shares, and have made progress in these efforts, (at least for certain funds) but at present there is no assurance that these efforts will succeed. These developments have generally not affected the portfolio management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the municipal Funds' outstanding auction rate preferred shares, for which auctions have been failing for several months. This plan included an initial phase of approximately \$1 billion in forty-one Funds. As of November 30, 2008, none of the Funds included in this shareholder report had issued par redemption notices for their auction rate preferred shares.

On August 7, 2008, four Nuveen municipal Funds (none of which are included in this shareholder report) issued par redemption notices for all outstanding shares of their auction rate preferred shares totaling \$569.9 million. These redemptions were achieved through the issuance of variable rate demand preferred shares (VRDP) in conjunction with the proceeds from the creation of TOBs.

On January 8, 2009, subsequent to the reporting period, NMY, NFM, NZR and NWI noticed for redemption \$0.5 million, \$3.125 million, \$2.45 million and \$0.875 million of their outstanding auction rate preferred shares, respectively, at liquidation value, using the proceeds from the issuance of TOBs and portfolio sales.

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

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Common Share
Dividend and Share Price
INFORMATION

During the six-month period ended November 30, 2008, there was one dividend increase in each of the following Funds: NMY, NWI, NPV and NGB. The dividends of NFM, NZR and NNB remained stable throughout the reporting period.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2008, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes. NMY, NWI, NPV and NGB had positive UNII balances while NFM, NZR and NNB had negative UNII balances for financial statement

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purposes.

The Funds' Board of Trustees approved an open-market share repurchase program on July 30, 2008, under which each Fund may repurchase up to 10% of its common shares. As of November 30, 2008 the Funds' have not repurchased any of their outstanding common shares.

As of November 30, 2008, the Funds' common share prices were trading at premiums or discounts to their common share NAVs as shown in the accompanying chart:

	11/30/08 Premium/Discount	Six-Month Average Premium/Discount
NMY	-21.81%	-13.49%
NFM	-12.49%	-4.28%
NZR	-15.06%	-5.19%
NWI	-12.09%	-11.75%
NPV	-5.82%	-5.04%
NGB	+3.14%	-0.34%
NNB	+5.56%	+1.74%

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NMY Performance OVERVIEW | Nuveen Maryland Premium Income Municipal Fund as of November 30, 2008

[PIE CHART]

Credit Quality (as a % of total investments)(1)

AAA/U.S.	
Guaranteed	49%
AA	26%
A	10%
BBB	13%
BB or Lower	1%
N/R	1%

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

Dec	0.0495
Jan	0.0495
Feb	0.0495
Mar	0.0495
Apr	0.0495
May	0.0495
Jun	0.0495
Jul	0.0495
Aug	0.0495
Sep	0.0515
Oct	0.0515
Nov	0.0515

[LINE GRAPH]

Common Share Price Performance -- Weekly Closing Price

12/01/07

12.79

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12.94
 12.76
 12.46
 12.63
 13.18
 13.47
 13.31
 13.42
 13.48
 13.53
 12.75
 12.7
 12.25
 12.67
 12.46
 12.48
 12.685
 12.9
 12.8
 12.8
 12.83
 12.92
 12.82
 12.78
 12.92
 13.1
 12.94
 12.79
 12.48
 12.52
 12.67
 12.64
 12.208
 12.16
 12.19
 12.16
 12.19
 12.1499
 12.345
 12.38
 12.35
 11.606
 11.096
 10.55
 7.98
 9.3
 10.25
 10.89
 10.73
 10.24
 9.25
 9.43

11/30/08

FUND SNAPSHOT

Common Share Price	\$	9.43
Common Share Net Asset Value	\$	12.06
Premium/(Discount) to NAV		-21.81%
Market Yield		6.55%

Taxable-Equivalent Yield(2)	9.58%
Net Assets Applicable to Common Shares (\$000)	\$ 128,284
Average Effective Maturity on Securities (Years)	15.38
Leverage-Adjusted Duration	11.90

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-26.03%	-13.01%
1-Year	-21.96%	-13.15%
5-Year	-4.50%	1.20%
10-Year	-0.12%	3.53%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	21.4%
U.S. Guaranteed	15.6%
Health Care	14.8%
Education and Civic Organizations	11.0%
Tax Obligation/Limited	10.2%
Housing/Multifamily	8.3%
Housing/Single Family	5.8%
Other	12.9%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.
- (3) The Fund paid shareholders a net ordinary income distribution in December 2007 of \$0.0074 per share.

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NFM Performance OVERVIEW | Nuveen Maryland Dividend Advantage Municipal Fund as of November 30, 2008

FUND SNAPSHOT

Common Share Price	\$	9.95
Common Share Net Asset Value	\$	11.37
Premium/(Discount) to NAV		-12.49%
Market Yield		7.06%
Taxable-Equivalent Yield(2)		10.32%
Net Assets Applicable to Common Shares (\$000)	\$	47,601
Average Effective Maturity on Securities (Years)		17.94
Leverage-Adjusted Duration		14.53

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-27.80%	-17.23%
1-Year	-19.27%	-17.19%
5-Year	-4.31%	0.06%
Since Inception	0.14%	2.70%

INDUSTRIES
(as a % of total investments)

Health Care	21.9%
U.S. Guaranteed	15.6%
Tax Obligation/General	13.5%
Housing/Multifamily	11.1%
Tax Obligation/Limited	11.0%
Education and Civic Organizations	7.8%
Housing/Single Family	6.3%
Other	12.8%

[PIE CHART]

Credit Quality (as a % of total investments) (1)

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AAA/U.S.	
Guaranteed	42%
AA	17%
A	17%
BBB	17%
BB or Lower	1%
N/R	6%

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share

Dec	0.0585
Jan	0.0585
Feb	0.0585
Mar	0.0585
Apr	0.0585
May	0.0585
Jun	0.0585
Jul	0.0585
Aug	0.0585
Sep	0.0585
Oct	0.0585
Nov	0.0585

[LINE GRAPH]

Common Share Price Performance -- Weekly Closing Price

12/01/07	13.21
	13.35
	13
	13.01
	13.13
	13.76
	13.89
	14
	13.96
	13.95
	13.936
	13.74
	13.33
	12.65
	13.13
	13.11
	13.85
	14
	14.1
	13.72
	13.6
	13.9
	13.95
	14.03
	14.25
	13.91
	14.19
	14.05
	14
	14.142
	13.83
	14.53

14.5
14.1
14
13.92
13.72
13.58
13.2999
13.23
13.345
13.12
12.58
11.5
11.04
8
10.7
10.7
11.1699
11.047
10.2
9.55
9.95

11/30/08

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.

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NZR Performance OVERVIEW | Nuveen Maryland Dividend Advantage Municipal Fund 2 as of November 30, 2008

[PIE CHART]

Credit Quality (as a % of total investments)(1)

AAA/U.S.	
Guaranteed	41%
AA	26%
A	12%
BBB	14%
BB or Lower	2%
N/R	5%

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

Dec	0.0585
Jan	0.0585
Feb	0.0585

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Mar	0.0585
Apr	0.0585
May	0.0585
Jun	0.0585
Jul	0.0585
Aug	0.0585
Sep	0.0585
Oct	0.0585
Nov	0.0585

[LINE GRAPH]

Common Share Price Performance -- Weekly Closing Price

12/01/07	13.29
	13.39
	13.19
	12.86
	13.17
	13.83
	14.19
	13.95
	13.8001
	13.8
	13.99
	13.24
	13.43
	12.73
	13.26
	12.94
	13.03
	13.11
	13.355
	13.49
	13.31
	13.75
	14
	14.05
	13.98
	14.21
	14.25
	14.3
	13.84
	13.72
	13.38
	13.73
	13.98
	13.926
	14.05
	13.98
	13.75
	13.9
	13.48
	13.57
	13.3799
	13.1
	12.6
	11.5999
	11.15
	8.04
	9.45
	10.6034

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	12.15
	11.38
	11.34
	10.07
11/30/08	9.87

FUND SNAPSHOT

Common Share Price	\$	9.87
Common Share Net Asset Value	\$	11.62
Premium/(Discount) to NAV		-15.06%
Market Yield		7.11%
Taxable-Equivalent Yield(2)		10.39%
Net Assets Applicable to Common Shares (\$000)	\$	48,739
Average Effective Maturity on Securities (Years)		16.80
Leverage-Adjusted Duration		13.12

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-28.70%	-16.45%
1-Year	-21.20%	-16.27%
5-Year	-2.68%	0.13%
Since Inception	-0.40%	2.59%

INDUSTRIES
(as a % of total investments)

Health Care	17.4%
U.S. Guaranteed	16.9%
Tax Obligation/General	16.5%
Tax Obligation/Limited	12.1%
Education and Civic Organizations	9.8%
Housing/Single Family	6.4%
Housing/Multifamily	5.9%
Other	15.0%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's

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Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (2) 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.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$.0343 per share.

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NWI Performance OVERVIEW | Nuveen Maryland Dividend Advantage Municipal Fund 3 as of November 30, 2008

FUND SNAPSHOT

Common Share Price	\$	10.25
Common Share Net Asset Value	\$	11.66
Premium/(Discount) to NAV		-12.09%
Market Yield		6.26%
Taxable-Equivalent Yield(2)		9.15%
Net Assets Applicable to Common Shares (\$000)	\$	62,550
Average Effective Maturity on Securities (Years)		17.05
Leverage-Adjusted Duration		13.70

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-18.99%	-14.74%
1-Year	-14.50%	-14.62%
5-Year	-0.41%	0.68%
Since Inception	-1.05%	1.61%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	21.7%
Health Care	17.2%
Tax Obligation/General	12.6%

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U.S. Guaranteed	11.7%
Housing/Multifamily	10.0%
Education and Civic Organizations	7.9%
Housing/Single Family	4.8%
Other	14.1%

[PIE CHART]

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	39%
AA	28%
A	10%
BBB	17%
BB or Lower	2%
N/R	4%

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share

Dec	0.0525
Jan	0.0525
Feb	0.0525
Mar	0.0525
Apr	0.0525
May	0.0525
Jun	0.0525
Jul	0.0525
Aug	0.0525
Sep	0.0535
Oct	0.0535
Nov	0.0535

[LINE GRAPH]

Common Share Price Performance -- Weekly Closing Price

12/01/07	12.61
	12.56
	12.31
	12.21
	12.38
	13.02
	13.19
	13.04
	13.06
	13.2
	13.32
	12.71
	12.6
	12.5099
	12.7
	12.29
	12.65

12.69
 12.76
 12.62
 12.72
 12.7
 12.9
 12.88
 13
 13.14
 13.01
 13.06
 12.91
 12.5499
 12.53
 12.76
 12.61
 12.24
 12.35
 12.4
 12.19
 12.13
 12.09
 12.28
 12.45
 12.27
 11.65
 10.65
 10.6057
 8.15
 9.13
 10.2
 10.4999
 10.3501
 10.51
 9.51
 10.25

11/30/08

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.

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NPV Performance OVERVIEW | Nuveen Virginia Premium Income Municipal Fund as of November 30, 2008

[PIE CHART]

Credit Quality (as a % of total investments)(1)

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AAA/U.S.	
Guaranteed	33%
AA	47%
A	9%
BBB	7%
BB or Lower	1%
N/R	3%

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

Dec	0.053
Jan	0.053
Feb	0.053
Mar	0.053
Apr	0.053
May	0.053
Jun	0.053
Jul	0.053
Aug	0.053
Sep	0.054
Oct	0.054
Nov	0.054

[LINE GRAPH]

Common Share Price Performance -- Weekly Closing Price

12/01/07	13.37
	13.43
	13
	13
	13.17
	13.83
	13.93
	13.88
	13.8
	14.07
	14.1
	13.24
	13.33
	12.95
	13.4701
	13.08
	13
	13.33
	13.39
	13.51
	13.35
	13.46
	13.47
	13.8
	13.75
	13.993
	14.04
	14.01
	13.48
	13.24
	12.99
	13.24
	13.02

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	12.99
	13.4
	13.81
	13.75
	13.51
	13.54
	13.43
	13.43
	13.47
	13.08
	12.92
	12.44
	8.9
	10.81
	12.11
	11.96
	12.08
	11.99
	11.1
11/30/08	11.49

FUND SNAPSHOT

Common Share Price	\$	11.49
Common Share Net Asset Value	\$	12.20
Premium/(Discount) to NAV		-5.82%
Market Yield		5.64%
Taxable-Equivalent Yield(2)		8.31%
Net Assets Applicable to Common Shares (\$000)	\$	109,031
Average Effective Maturity on Securities (Years)		15.01
Leverage-Adjusted Duration		12.60

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-16.07%	-13.14%
1-Year	-8.67%	-13.08%
5-Year	-2.57%	0.79%
10-Year	1.79%	3.51%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	21.4%
Health Care	16.9%
Tax Obligation/General	14.2%

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U.S. Guaranteed	12.6%
Transportation	6.6%
Water and Sewer	6.5%
Utilities	5.0%
Housing/Single Family	4.7%
Other	12.1%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$.0870 per share.

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NGB Performance OVERVIEW | Nuveen Virginia Dividend Advantage Municipal Fund as of November 30, 2008

FUND SNAPSHOT

Common Share Price	\$	11.81
Common Share Net Asset Value	\$	11.45
Premium/(Discount) to NAV		3.14%
Market Yield		5.84%
Taxable-Equivalent Yield(2)		8.60%
Net Assets Applicable to Common Shares (\$000)	\$	35,875
Average Effective Maturity on Securities (Years)		16.38
Leverage-Adjusted Duration		13.90

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

ON SHARE PRICE ON NAV

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6-Month (Cumulative)	-18.12%	-17.24%
1-Year	-6.59%	-17.18%
5-Year	-1.49%	0.32%
Since Inception	2.27%	2.89%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	19.6%
Transportation	16.6%
Tax Obligation/Limited	13.3%
Health Care	11.5%
Tax Obligation/General	9.1%
Long-Term Care	6.8%
Housing/Single Family	6.1%
Water and Sewer	4.9%
Other	12.1%

[PIE CHART]

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	38%
AA	30%
A	12%
BBB	10%
BB or Lower	1%
N/R	9%

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Dec	0.0565
Jan	0.0565
Feb	0.0565
Mar	0.0565
Apr	0.0565
May	0.0565
Jun	0.0565
Jul	0.0565
Aug	0.0565
Sep	0.0575
Oct	0.0575
Nov	0.0575

[LINE GRAPH]

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Common Share Price Performance -- Weekly Closing Price

12/01/07	13.5
	13.8506
	13.33
	13.36
	13.4
	14.04
	14.5
	14.4801
	14.67
	14.32
	14.082
	13.45
	13.42
	13.23
	13.2
	13.41
	13.3
	13.5
	13.67
	14.09
	14.5499
	14.57
	14.8
	14.65
	14.98
	14.6804
	14.81
	14.31
	14.14
	13.79
	13.3675
	13.64
	13.6
	13.14
	13.68
	13.93
	13.74
	14.26
	14.13
	13.468
	13.9
	13.45
	13.17
	12.26
	12.48
	9.5001
	11.4
	10.7
	13
	12.25
	11.12
	9.8
11/30/08	11.81

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after

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period end.

- (2) 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.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.1046 per share.

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NNB Performance OVERVIEW | Nuveen Virginia Dividend Advantage Municipal Fund 2 as of November 30, 2008

[PIE CHART]

Credit Quality (as a % of total investments)(1)

AAA/U.S.	
Guaranteed	37%
AA	33%
A	12%
BBB	9%
BB or Lower	1%
N/R	8%

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

Dec	0.0595
Jan	0.0595
Feb	0.0595
Mar	0.0595
Apr	0.0595
May	0.0595
Jun	0.0595
Jul	0.0595
Aug	0.0595
Sep	0.0595
Oct	0.0595
Nov	0.0595

[LINE GRAPH]

Common Share Price Performance -- Weekly Closing Price

12/01/07	13.79
	14.01
	13.68
	13.06
	13.34
	13.83
	14.46
	14.3299
	14.44
	14.52
	14.65

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13.68
 13.8475
 13.4
 13.95
 13.45
 13.5
 14.35
 14.6
 14.62
 14.55
 14.45
 14.7
 15
 14.61
 14.33
 14.65
 14.32
 14.15
 13.57
 13.84
 14.31
 14.35
 13.95
 14.56
 14.55
 14.47
 14.75
 14.256
 14.12
 14.1
 14.17
 14.25
 13.8
 13.36
 10.99
 11.5
 12.445
 13.42
 13.37
 12.1
 11.32
 12.52

11/30/08

FUND SNAPSHOT

Common Share Price	\$	12.52
Common Share Net Asset Value	\$	11.86
Premium/(Discount) to NAV		5.56%
Market Yield		5.70%
Taxable-Equivalent Yield(2)		8.39%
Net Assets Applicable to Common Shares (\$000)	\$	68,036
Average Effective Maturity on Securities (Years)		16.40
Leverage-Adjusted Duration		13.63

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-12.24%	-15.30%
1-Year	-4.72%	-15.11%
5-Year	0.05%	0.62%
Since Inception	2.95%	3.07%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	18.6%
Health Care	16.9%
Tax Obligation/Limited	14.0%
U.S. Guaranteed	11.9%
Water and Sewer	11.7%
Housing/Single Family	9.1%
Long-Term Care	6.4%
Other	11.4%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0599 per share.

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NMY | Nuveen Maryland Premium Income Municipal Fund
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL
AMOUNT (000) DESCRIPTION (1)

OPTIONAL C
PROVISIONS

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	CONSUMER DISCRETIONARY - 2.2% (1.4% OF TOTAL INVESTMENTS)		9/16 at 100
\$ 4,825	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insured		
	CONSUMER STAPLES - 1.6% (1.0% OF TOTAL INVESTMENTS)		5/12 at 100
2,865	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33		
	EDUCATION AND CIVIC ORGANIZATIONS - 17.2% (11.0% 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
1,000	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34		4/14 at 100
	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
980	5.375%, 7/01/16 - AMBAC Insured		7/11 at 100
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000:		
750	5.250%, 7/01/25 - FSA Insured		1/11 at 101
500	5.250%, 7/01/30 - FSA Insured		1/11 at 101
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34		7/14 at 100
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
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
9,445	Morgan State University, Maryland, Student Tuition and Fee Revenue Refunding Bonds, Academic Fees and Auxiliary Facilities, Series 1993, 6.100%, 7/01/20 - MBIA Insured		No Opt. C
1,685	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22		10/16 at 100
	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006:		
910	5.000%, 11/01/31		11/16 at 100
850	4.500%, 11/01/36		11/16 at 100
22,790	Total Education and Civic Organizations		
	HEALTH CARE - 23.1% (14.8% OF TOTAL INVESTMENTS)		
1,525	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36		7/14 at 100
3,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 5.800%, 7/01/32		7/12 at 100
400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40		7/16 at 100
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	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
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
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34 - MBIA Insured	7/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Howard County General Hospital Acquisition, Series 1998, 5.000%, 7/01/19 - MBIA Insured	1/09 at 101
1,430	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 12.639%, 7/01/33 (IF)	7/14 at 100
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15	6/09 at 101
3,800	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100
1,175	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
1,750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100
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
1,010	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A: 5.000%, 7/01/37	7/17 at 100
670	5.500%, 7/01/42	7/17 at 100
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
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
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
2,395	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38	1/18 at 100
	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994:	
420	5.375%, 7/01/14	1/09 at 100
295	5.300%, 7/01/24	1/09 at 100
36,685	Total Health Care	
	HOUSING/MULTIFAMILY - 13.0% (8.3% OF TOTAL INVESTMENTS)	

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1,450	Maryland Community Development Administration, FNMA Multifamily Development Revenue Bonds, Edgewater Village Apartments, Series 2000B, 5.800%, 8/01/20 (Alternative Minimum Tax)	2/11 at 101
2,500	Maryland Community Development Administration, Housing Revenue Bonds, Series 1999A, 5.350%, 7/01/41 (Alternative Minimum Tax)	1/09 at 101
880	Maryland Community Development Administration, Housing Revenue Bonds, Series 1999B, 6.250%, 7/01/32 (Alternative Minimum Tax)	1/10 at 100
1,000	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
1,000	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation - Salisbury State University, Series 1999A, 6.000%, 6/01/19	6/09 at 102

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NMY | Nuveen Maryland Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	HOUSING/MULTIFAMILY (continued)	
\$ 1,145	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CFIG Insured	6/16 at 100
3,830	Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.200%, 7/01/30	1/09 at 101
360	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1995A, 5.900%, 7/01/15	1/09 at 100
2,000	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000A, 6.100%, 7/01/30	7/10 at 100
540	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Bonds, University Landing Apartments, Series 1999, 6.100%, 3/20/41 (Alternative Minimum Tax)	9/09 at 102
	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Refunding Bonds, Overlook Apartments, Series 1995A:	
2,000	5.700%, 12/20/15	12/08 at 100
1,670	5.750%, 12/20/19	12/08 at 100

18,375	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 9.1% (5.8% OF TOTAL INVESTMENTS)	
650	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2007H, 5.000%, 9/01/27 (Alternative Minimum Tax)	3/17 at 100
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
1,195	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds,	9/15 at 100

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4,100	Series 2006F, 4.900%, 9/01/26 (Alternative Minimum Tax) Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Alternative Minimum Tax)	3/16 at 100
1,630	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L, 4.900%, 9/01/31 (Alternative Minimum Tax)	9/16 at 100
1,200	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.850%, 9/01/37 (Alternative Minimum Tax)	3/17 at 100
2,330	Maryland Community Development Administration, Residential Revenue Bonds, Series 2005E, 4.900%, 9/01/36 (Alternative Minimum Tax)	9/14 at 100
600	Maryland Community Development Administration, Residential Revenue Bonds, Series 2006B, 4.750%, 9/01/25 (Alternative Minimum Tax)	9/15 at 100
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
320	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

14,540	Total Housing/Single Family	

INDUSTRIALS - 1.2% (0.9% OF TOTAL INVESTMENTS)		
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

LONG-TERM CARE - 2.5% (1.6% OF TOTAL INVESTMENTS)		
2,455	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at 100
1,000	Carroll County, Maryland, Revenue Refunding Bonds, EMA Obligated Group, Series 1999A, 5.625%, 1/01/25 - RAAI Insured	1/09 at 101
1,065	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 100

4,520	Total Long-Term Care	

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

TAX OBLIGATION/GENERAL - 33.3% (21.4% OF TOTAL INVESTMENTS)		
\$ 2,030	Anne Arundel County, Maryland, General Obligation Bonds, Series 2004, 5.000%, 4/01/16	4/14 at 100
1,000	Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21	3/16 at 100
685	Anne Arundel County, Maryland, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 3/01/17	3/16 at 100
	Baltimore County, Maryland, Metropolitan District Special	

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	Assessment Bonds, 67th Issue:	
2,500	5.000%, 6/01/25	6/11 at 101
3,500	5.000%, 6/01/26	6/11 at 101
1,540	Baltimore, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004A, 5.000%, 10/15/22 - AMBAC Insured	10/14 at 100
700	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 100
	Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006:	
2,185	5.000%, 3/01/14	No Opt. C
820	5.000%, 3/01/16	No Opt. C
	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2004B:	
1,625	5.000%, 8/15/17	2/14 at 100
1,180	5.000%, 8/15/19	2/14 at 100
1,725	Howard County, Maryland, Metropolitan District Refunding Bonds, Series 2002A, 5.250%, 8/15/18	2/12 at 100
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
3,000	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15	No Opt. C
	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Refunding Bonds, Series 2001:	
1,750	5.250%, 10/01/13	10/11 at 101
2,000	5.250%, 10/01/18	10/11 at 101
2,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.100%, 9/15/19	9/12 at 101
5,770	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/18	10/13 at 100
	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
1,235	5.000%, 6/01/23	6/15 at 100
1,235	5.000%, 6/01/24	6/15 at 100
1,235	5.000%, 6/01/25	6/15 at 100

40,905 Total Tax Obligation/General

	TAX OBLIGATION/LIMITED - 15.9% (10.2% OF TOTAL INVESTMENTS)	
300	Baltimore, Maryland, Special Obligation Bonds, North Locust Point Project, Series 2005, 5.500%, 9/01/34	9/15 at 101
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
900	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102
	Maryland Department of Transportation, Certificates of Participation, Mass Transit Administration Project, Series 2000:	
875	5.500%, 10/15/19 (Alternative Minimum Tax)	10/10 at 101
925	5.500%, 10/15/20 (Alternative Minimum Tax)	10/10 at 101
4,250	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 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
1,700	Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003, 5.000%, 6/15/24	6/13 at 100
1,000	Montgomery County, Maryland, Lease Revenue Bonds, Metrorail Garage, Series 2002, 5.000%, 6/01/21	6/12 at 100
675	Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 - RAAI Insured	7/12 at 101
635	New Baltimore City Board of School Commissioners, Maryland, School System Revenue Bonds, Series 2000, 5.125%, 11/01/15	11/10 at 100
	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N:	
1,000	5.500%, 7/01/29 - AMBAC Insured	No Opt. C
2,500	5.250%, 7/01/31 - AMBAC Insured	No Opt. C
1,000	5.250%, 7/01/33 - MBIA Insured	No Opt. C
2,100	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured	8/12 at 100
1,500	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C

21,575	Total Tax Obligation/Limited	

	TRANSPORTATION - 4.8% (3.1% OF TOTAL INVESTMENTS)	
1,060	Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A, 5.250%, 7/01/17 - FGIC Insured	No Opt. C
4,335	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 - FSA Insured (UB)	7/17 at 100
2,075	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax)	12/08 at 100

7,470	Total Transportation	

	U.S. GUARANTEED - 24.4% (15.6% 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. C
2,000	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 - FGIC Insured (ETM)	No Opt. C
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
	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A:	
200	5.750%, 9/01/25 (Pre-refunded 3/01/10)	3/10 at 101
200	5.800%, 9/01/30 (Pre-refunded 3/01/10)	3/10 at 101
3,000	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 1999, 5.250%, 7/01/18 (Pre-refunded 7/01/09)	7/09 at 101
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

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

	U.S. GUARANTEED (4) (continued)	
\$ 1,860	Gaithersburg, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Shady Grove Adventist Hospital, Series 1995, 6.500%, 9/01/12 - FSA Insured (ETM)	No Opt. C
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
	Maryland Economic Development Corporation, Health and Mental Hygiene Providers Revenue Bonds, Series 1996A:	
870	7.625%, 4/01/21 (Pre-refunded 4/01/11)	4/11 at 102
660	7.625%, 4/01/21 (Pre-refunded 4/01/11)	4/11 at 102
2,250	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation - College Park, Series 1999A, 5.750%, 6/01/24 (Pre-refunded 6/01/09)	6/09 at 102
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. C
3,125	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital, Series 1993, 5.500%, 7/01/25 (ETM)	2/09 at 100
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
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
195	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)	No Opt. C
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/20	10/10 at 101
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
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
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

29,580	Total U.S. Guaranteed	

	UTILITIES - 3.9% (2.5% OF TOTAL INVESTMENTS)	
2,500	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	2/09 at 100
3,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2004PP, 5.000%, 7/01/22 - FGIC Insured	7/14 at 100

6,000	Total Utilities	

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	WATER AND SEWER - 3.7% (2.4% OF TOTAL INVESTMENTS)	
1,045	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%,7/01/24 - FGIC Insured	No Opt. C
1,655	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100

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NMY | Nuveen Maryland Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	WATER AND SEWER (continued)	
\$ 1,260	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured	7/17 at 100
860	Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series2005A, 5.000%, 9/01/15	No Opt. C

4,820	Total Water and Sewer	

\$ 216,960	Total Investments (cost \$219,008,223) - 155.9%	
=====		
	Floating Rate Obligations - (1.7)%	

	Other Assets Less Liabilities - 7.5%	

	Preferred Shares, at Liquidation Value - (61.7)% (5)	

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

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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

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

(5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 39.6%.

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 pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NFM | Nuveen Maryland Dividend Advantage Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
CONSUMER DISCRETIONARY - 3.8% (2.3% OF TOTAL INVESTMENTS)		
\$ 2,115	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insured	9/16 at 100
310	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100
650	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 100
3,075	Total Consumer Discretionary	
CONSUMER STAPLES - 2.2% (1.3% OF TOTAL INVESTMENTS)		
1,430	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
EDUCATION AND CIVIC ORGANIZATIONS - 12.7% (7.8% 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
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
1,500	Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31	7/09 at 101
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 100
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
475	Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A,	5/15 at 100

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	6.000%, 5/01/35	
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
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:	
215	5.375%, 2/01/19	2/09 at 101
410	5.375%, 2/01/29	2/09 at 101
600	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22	10/16 at 100
900	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 4.500%, 11/01/36	11/16 at 100

7,405	Total Education and Civic Organizations	

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NFM | Nuveen Maryland Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	HEALTH CARE - 35.5% (21.9% OF TOTAL INVESTMENTS)	
\$ 1,325	Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006, 5.000%, 7/01/36	7/16 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/28 - FSA Insured	1/09 at 101
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 1998, 5.000%, 7/01/28	1/09 at 102
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
400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40	7/16 at 100
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
710	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29	7/17 at 100
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100
650	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34 - MBIA Insured	7/11 at 100
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%,	5/11 at 100

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	5/15/21		
585	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 12.639%, 7/01/33 (IF)	7/14 at 100	
2,225	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15	6/09 at 101	
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100	
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	
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100	
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	
	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	
270	5.500%, 7/01/42	7/17 at 100	
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31	7/11 at 100	
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	
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	
980	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38	1/18 at 100	
570	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Union Hospital of Cecil County, Series 1998, 5.100%, 7/01/22	1/09 at 101	
700	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	1/09 at 100	

20,575	Total Health Care		

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

	HOUSING/MULTIFAMILY - 18.0% (11.1% OF TOTAL INVESTMENTS)	
\$ 2,000	Maryland Community Development Administration, Housing Revenue Bonds, Series 1998A, 5.625%, 1/01/40 (Alternative Minimum Tax)	1/09 at 101
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
	Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore,	

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	Series 2003A:	
215	4.250%, 10/01/10	No Opt. C
50	5.000%, 10/01/15	10/13 at 100
210	5.625%, 10/01/23	10/13 at 100
1,800	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001, 6.000%, 7/01/33 - ACA Insured	7/11 at 101
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
750	Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.250%, 7/01/29 (Alternative Minimum Tax)	1/09 at 101
2,000	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7/10 at 100
2,000	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2001A, 5.600%, 7/01/42 (Alternative Minimum Tax)	7/11 at 100
<hr/>		
10,500	Total Housing/Multifamily	
<hr/>		
	HOUSING/SINGLE FAMILY - 10.2% (6.3% OF TOTAL INVESTMENTS)	
250	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2007H, 5.000%, 9/01/27 (Alternative Minimum Tax)	3/17 at 100
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
300	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006F, 4.900%, 9/01/26 (Alternative Minimum Tax)	9/15 at 100
1,200	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Alternative Minimum Tax)	3/16 at 100
815	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L, 4.900%, 9/01/31 (Alternative Minimum Tax)	9/16 at 100
500	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.850%, 9/01/37 (Alternative Minimum Tax)	3/17 at 100
470	Maryland Community Development Administration, Residential Revenue Bonds, Series 2001B, 5.450%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100
970	Maryland Community Development Administration, Residential Revenue Bonds, Series 2005E, 4.900%, 9/01/36 (Alternative Minimum Tax)	9/14 at 100
600	Maryland Community Development Administration, Residential Revenue Bonds, Series 2006B, 4.750%, 9/01/25 (Alternative Minimum Tax)	9/15 at 100
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6,090	Total Housing/Single Family	
<hr/>		
	INDUSTRIALS - 2.6% (1.6% OF TOTAL INVESTMENTS)	
410	Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)	4/12 at 101
1,000	Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/09 at 101
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1,410	Total Industrials	

NFM | Nuveen Maryland Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	LONG-TERM CARE - 3.2% (2.0% OF TOTAL INVESTMENTS)	
\$ 850	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at 100
300	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series2006A, 5.400%, 1/01/31	7/16 at 100
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
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
2,310	Total Long-Term Care	
	TAX OBLIGATION/GENERAL - 22.0% (13.5% OF TOTAL INVESTMENTS)	
565	Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21	3/16 at 100
3,500	Baltimore County, Maryland, Metropolitan District Special Assessment Bonds, 67th Issue, 5.000%, 6/01/27	6/11 at 101
300	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 100
600	Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 - MBIA Insured	8/15 at 100
1,360	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2001A, 4.750%, 2/15/21	2/09 at 101
1,000	Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	1/14 at 100
1,360	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series2006, 5.000%, 5/01/16	No Opt. C
740	Ocean City, Maryland, General Obligation Bonds, Series 2001, 4.875%, 3/01/19 - FGIC Insured	3/11 at 101
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
10,125	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 17.8% (11.0% OF TOTAL INVESTMENTS)	
465	Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12	No Opt. C
350	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102
1,500	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
1,405	Maryland Economic Development Corporation, Lease Revenue Bonds,	6/12 at 100

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	Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	
370	Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13	9/12 at 100
740	Prince George's County, Maryland, Lease Revenue Bonds, Upper Marlboro Justice Center, Series2003A, 5.000%, 6/30/14 - MBIA Insured	6/13 at 100
895	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series2005, 5.200%, 7/01/34	7/15 at 100
450	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series2005, 5.250%, 7/01/35	7/13 at 100
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%,7/01/31 - AMBAC Insured	No Opt. C

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 700	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
1,290	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101

9,165	Total Tax Obligation/Limited	

	TRANSPORTATION - 4.7% (2.9% OF TOTAL INVESTMENTS)	
650	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 7/01/27 - AMBAC Insured	7/11 at 100
1,785	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 - FSA Insured (UB)	7/17 at 100

2,435	Total Transportation	

	U.S. GUARANTEED - 25.4% (15.6% 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. C
215	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) - AMBAC Insured	7/16 at 100
	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A:	
465	5.700%, 9/01/20 (Pre-refunded 3/01/10)	3/10 at 101
500	5.750%, 9/01/25 (Pre-refunded 3/01/10)	3/10 at 101
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
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
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

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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
710	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)	No Opt. C
2,300	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: 5.500%, 10/01/32	10/10 at 101
1,700	5.500%, 10/01/40	10/10 at 101
960	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

11,575	Total U.S. Guaranteed	

UTILITIES - 1.9% (1.2% OF TOTAL INVESTMENTS)		
1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	2/09 at 100

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NFM | Nuveen Maryland Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

WATER AND SEWER - 2.4% (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
540	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured	7/17 at 100
355	Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15	No Opt. C

1,180	Total Water and Sewer	

\$ 88,275	Total Investments (cost \$88,365,372) - 162.4%	
=====		
	Floating Rate Obligations - (1.9)%	
	Other Assets Less Liabilities - 6.7%	
	Preferred Shares, at Liquidation Value - (67.2)% (5)	
	Net Assets Applicable to Common Shares - 100%	
=====		

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

(2) Optional Call Provisions: Dates (month and year) and prices of the

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earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 41.4%.

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 pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
<hr/>		
	CONSUMER DISCRETIONARY - 3.9% (2.4% 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
310	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100
650	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 100
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3,280	Total Consumer Discretionary	
<hr/>		
	CONSUMER STAPLES - 2.3% (1.5% OF TOTAL INVESTMENTS)	
720	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

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800	Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	5/11 at 100

1,520	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 15.9% (9.8% 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 100
500	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38	9/16 at 100
645	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100
250	Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31	7/09 at 101
415	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000, 5.250%, 7/01/30 - FSA Insured	1/11 at 101
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 100
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
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
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
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
500	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2001, 4.900%, 7/01/21 - FGIC Insured	7/12 at 100
500	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2003A, 5.000%, 7/01/20 - FGIC Insured	7/13 at 100

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NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 1,140	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B, 4.500%, 4/01/19	4/11 at 100
650	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22	10/16 at 100
200	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31	11/16 at 100

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8,805	Total Education and Civic Organizations	

	HEALTH CARE - 28.2% (17.4% OF TOTAL INVESTMENTS)	
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 - FSA Insured	1/09 at 101
775	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	7/14 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26	7/12 at 100
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
715	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29	7/17 at 100
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100
650	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34 - MBIA Insured	7/11 at 100
585	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 12.639%, 7/01/33 (IF)	7/14 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100
480	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 - AGC Insured	7/17 at 100
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100
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
	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
280	5.500%, 7/01/42	7/17 at 100
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
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
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
980	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38	1/18 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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	HEALTH CARE (continued)	
\$ 1,610	Montgomery County, Maryland, Economic Development Revenue Bonds, Trinity Healthcare Group, Series 2001, 5.125%, 12/01/22	12/11 at 100
700	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	1/09 at 100
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17,200	Total Health Care	
<hr/>		
	HOUSING/MULTIFAMILY - 9.5% (5.9% OF TOTAL INVESTMENTS)	
10	Maryland Community Development Administration, Insured Multifamily Housing Mortgage Loan Revenue Bonds, Series 2001A, 5.100%, 5/15/28	5/11 at 100
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
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
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
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
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5,785	Total Housing/Multifamily	
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	HOUSING/SINGLE FAMILY - 10.4% (6.4% OF TOTAL INVESTMENTS)	
250	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2007H, 5.000%, 9/01/27 (Alternative Minimum Tax)	3/17 at 100
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
300	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006F, 4.900%, 9/01/26 (Alternative Minimum Tax)	9/15 at 100
1,000	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Alternative Minimum Tax)	3/16 at 100
815	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L, 4.900%, 9/01/31 (Alternative Minimum Tax)	9/16 at 100
500	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.850%, 9/01/37 (Alternative Minimum Tax)	3/17 at 100
845	Maryland Community Development Administration, Residential Revenue Bonds, Series 2001H, 5.350%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100
970	Maryland Community Development Administration, Residential Revenue Bonds, Series 2005E, 4.900%, 9/01/36 (Alternative Minimum Tax)	9/14 at 100
600	Maryland Community Development Administration, Residential Revenue Bonds, Series 2006B, 4.750%, 9/01/25 (Alternative Minimum Tax)	9/15 at 100
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6,310	Total Housing/Single Family	
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INDUSTRIALS - 2.9% (1.8% OF TOTAL INVESTMENTS)		
410	Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)	4/12 at 101
1,150	Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/09 at 101
1,560	Total Industrials	

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NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
LONG-TERM CARE - 3.3% (2.0% OF TOTAL INVESTMENTS)		
\$ 860	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at 100
300	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31	7/16 at 100
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A: 5.000%, 1/01/17	No Opt. C
220	5.250%, 1/01/27	1/17 at 100
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
2,315	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 26.6% (16.5% OF TOTAL INVESTMENTS)		
750	Anne Arundel County, Maryland, General Obligation Bonds, Consolidated Water and Sewerage, Series 1999, 4.500%, 8/01/19	8/09 at 101
300	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 100
975	Cecil County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2001B: 4.600%, 8/01/18	8/11 at 101
1,020	4.600%, 8/01/19	8/11 at 101
600	Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 - MBIA Insured	8/15 at 100
510	Frederick, Maryland, General Obligation Refunding and Improvement Bonds, Series 2001, 4.750%, 12/01/19	12/11 at 101
1,000	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15	No Opt. C
4,730	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Refunding Bonds, Series 2001, 5.250%, 10/01/18	10/11 at 101
770	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 - FSA Insured	7/11 at 100
800	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series	6/15 at 100

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	2005, 5.000%, 6/01/16	
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

12,455	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 19.5% (12.1% OF TOTAL INVESTMENTS)	
465	Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12	No Opt. C
530	Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/15	5/13 at 100
	Baltimore County, Maryland, Certificates of Participation, Health and Social Services Building Project, Series 2001:	
1,580	5.000%, 8/01/20	8/11 at 101
1,660	5.000%, 8/01/21	8/11 at 101
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
350	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 1,000	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
1,405	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100
1,000	Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 - RAAI Insured	7/12 at 101
895	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series2005, 5.200%, 7/01/34	7/15 at 100
475	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series2005, 5.250%, 7/01/35	7/13 at 100
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. C

10,470	Total Tax Obligation/Limited	

	TRANSPORTATION - 6.1% (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
1,000	5.000%, 7/01/34 - AMBAC Insured	7/11 at 100
1,780	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series2007, 5.000%, 7/01/30 - FSA Insured (UB)	7/17 at 100

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3,430	Total Transportation	
	U.S. GUARANTEED - 27.4% (16.9% 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
215	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) - AMBAC Insured	7/16 at 100
	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A:	
100	5.750%, 9/01/25 (Pre-refunded 3/01/10)	3/10 at 101
100	5.800%, 9/01/30 (Pre-refunded 3/01/10)	3/10 at 101
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
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A:	
31	6.750%, 4/01/20 (Pre-refunded 4/01/09)	4/09 at 100
25	6.750%, 4/01/23 (Pre-refunded 4/01/11)	4/11 at 101
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. C
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
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
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

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NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
	U.S. GUARANTEED (4) (continued)	
\$ 1,000	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)	No Opt. C
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
3,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
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
12,596	Total U.S. Guaranteed	

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	UTILITIES - 3.3% (2.0% OF TOTAL INVESTMENTS)	
1,000	Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured	10/09 at 101
1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	2/09 at 100

2,000	Total Utilities	

	WATER AND SEWER - 2.4% (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
540	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured	7/17 at 100
355	Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series2005A, 5.000%, 9/01/15	No Opt. C

1,180	Total Water and Sewer	

\$	88,906	Total Investments (cost \$88,954,826) - 161.7%
=====		
	Floating Rate Obligations - (1.8)%	

	Other Assets Less Liabilities - 5.8%	

	Preferred Shares, at Liquidation Value - (65.7)% (5)	

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

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 40.6%.

N/R Not rated.

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(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	CONSUMER DISCRETIONARY - 3.2% (2.0% 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
380	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100
700	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 100

3,465	Total Consumer Discretionary	

	CONSUMER STAPLES - 2.9% (1.8% OF TOTAL INVESTMENTS)	
2,500	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 12.6% (7.9% 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
625	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38	9/16 at 100
690	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100
625	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2002A, 5.000%, 7/01/32	7/12 at 100
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
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
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
1,000	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series	7/13 at 100

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	2003A, 5.000%, 7/01/32 - FGIC Insured	
985	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B, 4.625%, 4/01/21	4/11 at 100
800	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22	10/16 at 100
890	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31	11/16 at 100

9,100	Total Education and Civic Organizations	

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NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	HEALTH CARE - 27.4% (17.2% OF TOTAL INVESTMENTS)	
\$ 700	Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006, 5.000%, 7/01/31	7/16 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 - FSA Insured	1/09 at 101
775	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	7/14 at 100
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 5.800%, 7/01/32	7/12 at 100
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
870	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
885	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29	7/17 at 100
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100
800	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34 - MBIA Insured	7/11 at 100
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
735	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 12.639%, 7/01/33 (IF)	7/14 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100

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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
900	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100
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
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A:	
525	5.000%, 7/01/37	7/17 at 100
340	5.500%, 7/01/42	7/17 at 100
650	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31	7/11 at 100
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
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
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
775	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Adventist Healthcare, Series 2003A, 5.750%, 1/01/25	1/13 at 101
900	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	1/09 at 100

21,755	Total Health Care	

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

	HOUSING/MULTIFAMILY - 15.9% (10.0% 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
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
	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
150	6.000%, 7/01/33 - ACA Insured	7/11 at 101
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
	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2002B:	
515	5.100%, 7/01/33 (Alternative Minimum Tax)	7/12 at 100
3,000	5.200%, 7/01/44 (Alternative Minimum Tax)	7/12 at 100
4,860	Prince George's County Housing Authority, Maryland, GNMA	11/12 at 100

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Collateralized Mortgage Revenue Bonds, Fairview and Hillside
Projects, Series 2002A, 4.700%, 11/20/22

11,250	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 7.7% (4.8% OF TOTAL INVESTMENTS)	
350	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2007H, 5.000%, 9/01/27 (Alternative Minimum Tax)	3/17 at 100
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
595	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006F, 4.900%, 9/01/26 (Alternative Minimum Tax)	9/15 at 100
1,200	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Alternative Minimum Tax)	3/16 at 100
815	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L, 4.900%, 9/01/31 (Alternative Minimum Tax)	9/16 at 100
620	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.850%, 9/01/37 (Alternative Minimum Tax)	3/17 at 100
1,160	Maryland Community Development Administration, Residential Revenue Bonds, Series 2005E, 4.900%, 9/01/36 (Alternative Minimum Tax)	9/14 at 100

6,020	Total Housing/Single Family	

	INDUSTRIALS - 2.2% (1.4% OF TOTAL INVESTMENTS)	
510	Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)	4/12 at 101
1,000	Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/09 at 101

1,510	Total Industrials	

	LONG-TERM CARE - 3.0% (1.9% OF TOTAL INVESTMENTS)	
1,050	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at 100
400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31	7/16 at 100

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NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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LONG-TERM CARE (continued)
Maryland Health and Higher Educational Facilities Authority,

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\$	280	Revenue Bonds, King Farm Presbyterian Community, Series 2007A: 5.000%, 1/01/17	No Opt. C
	520	5.250%, 1/01/27	1/17 at 100
	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

	2,790	Total Long-Term Care	

		TAX OBLIGATION/GENERAL - 20.0% (12.6% OF TOTAL INVESTMENTS)	
	1,000	Annapolis, Maryland, General Obligation Public Improvement Refunding Bonds, Series 2002, 4.375%, 4/01/17	4/12 at 101
	380	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 100
	1,260	Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002, 4.400%, 1/15/16	1/12 at 101
	710	Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 - MBIA Insured	8/15 at 100
	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
	1,850	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15	No Opt. C
	1,440	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006, 5.000%, 5/01/16	No Opt. C
	1,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004C, 5.000%, 12/01/11	No Opt. C
	1,000	St. Mary's County, Maryland, General Obligation Hospital Bonds, Series 2002, 5.000%, 10/01/12	No Opt. C
	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
	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

	11,640	Total Tax Obligation/General	

		TAX OBLIGATION/LIMITED - 34.6% (21.7% OF TOTAL INVESTMENTS)	
	1,000	Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/15	5/13 at 100
	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
	450	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102
	5,000	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
	2,200	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 4.750%, 6/01/22	6/12 at 100
	450	Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13	9/12 at 100
	2,935	Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Wayne Avenue Parking Project, Series 2002A, 5.250%, 9/15/16	9/12 at 100

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

	TAX OBLIGATION/LIMITED (continued)	
	Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003:	
\$ 1,465	5.000%, 6/15/21	6/13 at 100
1,620	5.000%, 6/15/23	6/13 at 100
1,210	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/15 at 100
575	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	7/13 at 100
1,200	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. C
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:	
1,000	5.250%, 7/01/17	7/12 at 100
1,205	5.250%, 7/01/20	7/12 at 100
1,275	5.250%, 7/01/21	7/12 at 100
700	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C

22,420	Total Tax Obligation/Limited	

	TRANSPORTATION - 3.4% (2.1% OF TOTAL INVESTMENTS)	
2,210	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 - FSA Insured (UB)	7/17 at 100

	U.S. GUARANTEED - 18.7% (11.7% OF TOTAL INVESTMENTS) (4)	
10	Anne Arundel County, Maryland, General Obligation Bonds, Consolidated General Improvements, Series 1999, 5.000%, 5/15/19 (Pre-refunded 5/15/09)	5/09 at 101
255	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) - AMBAC Insured	7/16 at 100
	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A:	
100	5.750%, 9/01/25 (Pre-refunded 3/01/10)	3/10 at 101
100	5.800%, 9/01/30 (Pre-refunded 3/01/10)	3/10 at 101
100	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 1999, 5.250%, 7/01/17 (Pre-refunded 7/01/09)	7/09 at 101
110	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.600%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured	7/10 at 102
280	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23 (Pre-refunded 4/01/11)	4/11 at 101
285	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/17 - AMBAC Insured (ETM)	No Opt. C
725	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100
855	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)	No Opt. C
1,525	Puerto Rico Electric Power Authority, Power Revenue Bonds,	7/10 at 101

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Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured
 3,500 Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 10/10 at 100

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NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
	U.S. GUARANTEED (4) (continued)	
\$ 1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured (ETM)	No Opt. C
235	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100
2,000	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2002A, 5.125%, 4/01/22 (Pre-refunded 4/01/12)	4/12 at 100
25	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Construction Bonds, Second Series 2001, 5.000%, 6/01/17 (Pre-refunded 6/01/11)	6/11 at 100
11,105	Total U.S. Guaranteed	
	UTILITIES - 1.8% (1.2% OF TOTAL INVESTMENTS)	
1,250	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	2/09 at 100
	WATER AND SEWER - 6.0% (3.7% OF TOTAL INVESTMENTS)	
2,570	Baltimore, Maryland, Revenue Refunding Bonds, Wastewater Projects, Series 2002A, 5.125%, 7/01/42 - FGIC Insured	7/12 at 100
345	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100
660	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured	7/17 at 100
430	Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15	No Opt. C
4,005	Total Water and Sewer	
\$ 111,020	Total Investments (cost \$112,274,438) - 159.4%	
	Floating Rate Obligations - (1.8)%	
	Other Assets Less Liabilities - 4.8%	
	Preferred Shares, at Liquidation Value - (62.4)% (5)	
	Net Assets Applicable to Common Shares - 100%	

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 39.1%.

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 pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NPV | Nuveen Virginia Premium Income Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	CONSUMER STAPLES - 3.3% (2.1% 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

	EDUCATION AND CIVIC ORGANIZATIONS - 5.3% (3.3% 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

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500	Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds, Series 1999, 6.000%, 10/15/28	10/09 at 101
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
2,120	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2001A, 5.000%, 9/01/26 - MBIA Insured	9/11 at 100
1,635	Virginia Commonwealth University, Revenue Bonds, Series 2004A, 5.000%, 5/01/17 - AMBAC Insured	5/14 at 101

5,955	Total Education and Civic Organizations	

	HEALTH CARE - 26.9% (16.9% 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
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
4,850	Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23	No Opt. C
1,000	Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23	No Opt. C
1,250	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100
1,000	Hanover County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Memorial Regional Medical Center, Series 1995, 6.375%, 8/15/18 - MBIA Insured	No Opt. C
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
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
1,500	Henrico County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Bon Secours Health System, Series 1996, 6.250%, 8/15/20 - MBIA Insured	No Opt. C
1,500	Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33	4/13 at 100
4,750	Medical College of Virginia Hospital Authority, General Revenue Bonds, Series 1998, 5.125%, 7/01/23 - MBIA Insured	1/09 at 102
3,000	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/19 - MBIA Insured	7/12 at 100

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

	HEALTH CARE (continued)	
	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
1,010	5.250%, 6/15/31	6/16 at 100
1,695	5.250%, 6/15/37	6/16 at 100
2,210	Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37	9/17 at 100
1,425	Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31	1/17 at 100

33,580	Total Health Care	

	HOUSING/MULTIFAMILY - 3.7% (2.3% OF TOTAL INVESTMENTS)	
1,385	Arlington County Industrial Development Authority, Virginia, Multifamily Housing Revenue Bonds, Patrick Henry Apartments, Series 2000, 6.050%, 11/01/32 (Mandatory put 11/01/20) (Alternative Minimum Tax)	5/10 at 100
	Danville Industrial Development Authority, Virginia, Student Housing Revenue Bonds, Collegiate Housing Foundation, Averett College, Series 1999A:	
500	6.875%, 6/01/20	6/09 at 102
1,500	7.000%, 6/01/30	6/09 at 102
1,000	Lynchburg Redevelopment and Housing Authority, Virginia, Vistas GNMA Mortgage-Backed Revenue Bonds, Series 2000A, 6.200%, 1/20/40 (Alternative Minimum Tax)	4/10 at 102

4,385	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 7.5% (4.7% OF TOTAL INVESTMENTS)	
335	Puerto Rico Housing Finance Authority, Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax)	6/13 at 100
1,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100
1,500	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax)	1/15 at 100
2,740	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006 D1, 4.900%, 1/01/33 (Alternative Minimum Tax)	7/15 at 100
1,340	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax)	7/15 at 100
3,900	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax)	7/16 at 100

10,815	Total Housing/Single Family	

	INDUSTRIALS - 1.8% (1.2% OF TOTAL INVESTMENTS)	
2,000	Charles County Industrial Development Authority, Virginia, Solid Waste Disposal Facility Revenue Refunding Bonds, USA Waste of Virginia Inc., Series 1999, 4.875%, 2/01/09 (Alternative Minimum Tax)	No Opt. C

	LONG-TERM CARE - 4.1% (2.6% OF TOTAL INVESTMENTS)	
2,765	Fairfax County Economic Development Authority, Virginia,	10/17 at 100

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	Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37	
800	Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.875%, 10/01/36	10/16 at 100
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	7/09 at 102

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

	LONG-TERM CARE (continued)	
	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
1,345	5.000%, 10/01/35	No Opt. C

6,505	Total Long-Term Care	

	MATERIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)	
500	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) (4)	2/09 at 101
1,000	Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) (4)	12/08 at 101

1,500	Total Materials	

	TAX OBLIGATION/GENERAL - 22.6% (14.2% OF TOTAL INVESTMENTS)	
	Chesapeake, Virginia, General Obligation Bonds, Water and Sewerage Series 2003B:	
1,880	5.000%, 6/01/21	6/13 at 100
2,060	5.000%, 6/01/23	6/13 at 100
1,355	Harrisonburg, Virginia, General Obligation Bonds, Public Safety and Steam Plant, Series 2002, 5.000%, 7/15/19 - FGIC Insured	7/12 at 101
105	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22	5/12 at 100
1,435	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2005B, 5.000%, 6/01/18	6/15 at 100
1,185	Lynchburg, Virginia, General Obligation Bonds, Series 2004, 5.000%, 6/01/21	6/14 at 100
1,350	Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16	5/14 at 101
1,280	Portsmouth, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 4/01/15 - MBIA Insured	No Opt. C
1,480	Richmond, Virginia, General Obligation Bonds, Series 2004A, 5.000%, 7/15/21 - FSA Insured	7/14 at 100
1,430	Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.000%, 10/01/17	10/12 at 101

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1,135	Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15	No Opt. C
2,155	Virginia Beach, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 5/01/15	5/13 at 100
1,100	Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20	1/16 at 100
4,500	Virginia Beach, Virginia, General Obligation Bonds, 5.000%, 10/01/27 (UB)	10/17 at 100
1,425	Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/20	6/11 at 101
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23,875	Total Tax Obligation/General	
<hr/>		
TAX OBLIGATION/LIMITED - 34.0% (21.4% 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
260	5.500%, 7/15/35 - ACA Insured	7/15 at 100
1,340	Culpeper Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities Project, Series 2005, 5.000%, 1/01/20 - MBIA Insured	1/15 at 100
Cumberland County, Virginia, Certificates of Participation, Series 1997:		
890	6.200%, 7/15/12	No Opt. C
1,375	6.375%, 7/15/17	No Opt. C
1,000	Dinwiddie County Industrial Development Authority, Virginia, Lease Revenue Bonds, Series2004B, 5.125%, 2/15/16 - MBIA Insured	2/14 at 100

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NPV | Nuveen Virginia Premium Income Municipal Fund (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
TAX OBLIGATION/LIMITED (continued)		
\$ 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
Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Laurel Hill Public Facilities Projects, Series 2003:		
2,260	5.000%, 6/01/14	6/13 at 101
1,165	5.000%, 6/01/22	6/13 at 101
1,660	Front Royal and Warren County Industrial Development Authority, Virginia, Lease Revenue Bonds, Series 2004B, 5.000%, 4/01/18 - FSA Insured	4/14 at 100
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
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
1,930	Prince William County, Virginia, Certificates of Participation, County Facilities, Series2005, 5.000%, 6/01/18 - AMBAC	6/15 at 100

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	Insured	
1,185	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.000%,7/01/32 - FSA Insured	7/12 at 100
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%,7/01/31 - AMBAC Insured	No Opt. C
5,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 - AMBAC Insured	No Opt. C
5,875	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 0.000%, 7/01/28 - AMBAC Insured	No Opt. C
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D:	
265	5.250%, 7/01/27	7/12 at 100
320	5.250%, 7/01/36	7/12 at 100
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
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 - MBIA Insured	8/16 at 100
2,500	Stafford County Economic Development Authority, Virginia, Public Project Lease Revenue Bonds, 5.000%, 4/01/33 - AGC Insured (UB)	4/18 at 100
1,400	Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%,5/01/22	5/15 at 100
2,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2000B, 5.000%, 8/01/18 - MBIA Insured	8/10 at 101
1,625	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17	8/15 at 100
	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2000B:	
95	5.500%, 5/01/20 - FSA Insured	5/10 at 101
550	5.500%, 5/01/30 - FSA Insured	5/10 at 101
1,740	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series2002A, 5.000%, 5/01/19	5/11 at 101
2,815	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series2006C, 5.000%, 11/01/36	11/16 at 100
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

47,010	Total Tax Obligation/Limited	

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

\$ 2,500	TRANSPORTATION - 10.5% (6.6% OF TOTAL INVESTMENTS) 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
4,000	Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 - FGIC Insured	7/11 at 100
1,000	Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A,	2/15 at 100

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	5.000%, 2/01/23 - MBIA Insured	
2,500	Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 - FGIC Insured	No Opt. C
1,260	Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 - FGIC Insured (Alternative Minimum Tax)	7/13 at 100
2,000	Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23	2/11 at 100
<hr/>		
13,260	Total Transportation	
<hr/>		
	U.S. GUARANTEED - 20.1% (12.6% OF TOTAL INVESTMENTS) (5)	
3,500	Alexandria Industrial Development Authority, Virginia, Fixed Rate Revenue Bonds, Institute for Defense Analyses, Series 2000A, 5.900%, 10/01/30 (Pre-refunded 10/01/10) - AMBAC Insured	10/10 at 101
750	Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 - FSA Insured (ETM)	No Opt. C
925	Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002, 5.375%, 4/01/19 (Pre-refunded 4/01/12)	4/12 at 100
600	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Convention Center Expansion Project, Series 2000, 6.125%, 6/15/25 (Pre-refunded 6/15/10)	6/10 at 101
60	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100
	Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A:	
375	6.000%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101
800	6.100%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 101
815	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - FSA Insured	7/12 at 100
2,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
	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
880	5.250%, 7/01/36 (Pre-refunded 7/01/12)	7/12 at 100
625	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
460	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11)	7/11 at 105
	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005:	
1,575	5.250%, 6/01/19 (Pre-refunded 6/01/12)	6/12 at 100
3,850	5.500%, 6/01/26 (Pre-refunded 6/01/15)	6/15 at 100
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
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20,450	Total U.S. Guaranteed	
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NPV | Nuveen Virginia Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	UTILITIES - 7.9% (5.0% OF TOTAL INVESTMENTS)	
	Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2003:	
\$ 1,705	5.250%, 7/15/14 - MBIA Insured	7/13 at 100
1,800	5.250%, 7/15/15 - MBIA Insured	7/13 at 100
2,775	5.250%, 7/15/23 - MBIA Insured	7/13 at 100
2,500	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100

8,780	Total Utilities	

	WATER AND SEWER - 10.4% (6.5% OF TOTAL INVESTMENTS)	
	Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002:	
105	5.375%, 4/01/19	4/12 at 100
800	5.000%, 4/01/27	4/12 at 100
1,770	Henrico County, Virginia, Water and Sewer System Revenue Refunding Bonds, Series 1999, 5.000%, 5/01/28	5/09 at 102
1,000	Loudoun County Sanitation Authority, Virginia, Water and Sewerage System Revenue Bonds, Series 2004, 5.000%, 1/01/26	1/15 at 100
	Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001:	
1,310	5.000%, 11/01/21 - FGIC Insured	11/11 at 100
1,380	5.000%, 11/01/22 - FGIC Insured	11/11 at 100
2,250	Virginia Beach, Virginia, Storm Water Utility Revenue Bonds, Series 2000, 6.000%, 9/01/24	9/10 at 101
1,800	Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30	10/15 at 100
1,515	Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 11.378%, 10/01/29 (IF)	10/17 at 100

11,930	Total Water and Sewer	

\$ 196,685	Total Investments (cost \$190,745,270) - 159.0%	
=====		
	Floating Rate Obligations - (4.6)%	

	Other Assets Less Liabilities - 4.1%	

	Preferred Shares, at Liquidation Value - (58.5)% (6)	

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

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

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.8%.

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 pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NGB | Nuveen Virginia Dividend Advantage Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONSUMER STAPLES - 3.3% (2.1% 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
715	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46	6/17 at 100
2,375	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 7.0% (4.4% OF TOTAL INVESTMENTS)	

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500	Danville Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Averett University, Series 2001, 6.000%, 3/15/22	3/11 at 102
500	Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33	10/13 at 101
850	Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds, Series 1999, 6.000%, 10/15/28	10/09 at 101
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:	
160	5.375%, 2/01/19	2/09 at 101
320	5.375%, 2/01/29	2/09 at 101
500	Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds, Marymount University, Series 1998, 5.100%, 7/01/18 - RAAI Insured	1/09 at 101
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2,830	Total Education and Civic Organizations	
<hr/>		
HEALTH CARE - 18.5% (11.5% OF TOTAL INVESTMENTS)		
250	Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007, 5.000%, 9/01/37	9/17 at 100
100	Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23	No Opt. C
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
500	Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23	No Opt. C
500	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100
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
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
525	Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33	4/13 at 100

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NGB | Nuveen Virginia Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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HEALTH CARE (continued)

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\$	800	Norton Industrial Development Authority, Virginia, Hospital Revenue Refunding and Improvement Bonds, Norton Community Hospital, Series 2001, 6.000%, 12/01/22 - ACA Insured Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006:	12/11 at 101
	750	5.250%, 6/15/25	6/16 at 100
	360	5.250%, 6/15/31	6/16 at 100
	605	5.250%, 6/15/37	6/16 at 100
	785	Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37	9/17 at 100
	715	Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31	1/17 at 100
<hr/>			
	8,190	Total Health Care	
<hr/>			
HOUSING/MULTIFAMILY - 5.4% (3.4% 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
	1,000	Virginia Housing Development Authority, Rental Housing Bonds, Series 2000G, 5.625%, 10/01/20 (Alternative Minimum Tax)	10/10 at 100
<hr/>			
	2,000	Total Housing/Multifamily	
<hr/>			
HOUSING/SINGLE FAMILY - 9.7% (6.1% OF TOTAL INVESTMENTS)			
	1,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100
	600	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax)	1/15 at 100
	960	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006 D1, 4.900%, 1/01/33 (Alternative Minimum Tax)	7/15 at 100
	480	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax)	7/15 at 100
	1,400	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax)	7/16 at 100
<hr/>			
	4,440	Total Housing/Single Family	
<hr/>			
INDUSTRIALS - 0.2% (0.1% OF TOTAL INVESTMENTS)			
	50	Charles County Industrial Development Authority, Virginia, Solid Waste Disposal Facility Revenue Refunding Bonds, USA Waste of Virginia Inc., Series 1999, 4.875%, 2/01/09 (Alternative Minimum Tax)	No Opt. C
<hr/>			
LONG-TERM CARE - 10.9% (6.8% OF TOTAL INVESTMENTS)			
	700	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
	350	Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.625%, 12/01/39	12/15 at 100
	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
	500	Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village,	10/16 at 100

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Series 2006A, 4.750%, 10/01/26

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

	LONG-TERM CARE (continued)	
\$ 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. C
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
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
530	Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39	12/16 at 100
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
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
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

5,850	Total Long-Term Care	

	MATERIALS - 1.1% (0.6% OF TOTAL INVESTMENTS)	
100	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) (4)	2/09 at 101
20	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1999A, 6.550%, 12/01/25 (Alternative Minimum Tax) (4)	12/09 at 101
220	Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) (4)	12/08 at 101
500	Hopewell Industrial Development Authority, Virginia, Environmental Improvement Revenue Bonds, Smurfit Stone Container Corporation, Series 2005, 5.250%, 6/01/15	No Opt. C

840	Total Materials	

	TAX OBLIGATION/GENERAL - 14.6% (9.1% OF TOTAL INVESTMENTS)	
700	Loudoun County, Virginia, General Obligation Bonds, Series	12/16 at 100

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	2006, 5.000%, 12/01/25	
500	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2005B, 5.000%, 6/01/18	6/15 at 100
845	Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16	5/14 at 101
620	Richmond, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 7/15/17 - FSA Insured	7/15 at 100
400	Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15	No Opt. C
400	Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20	1/16 at 100
1,600	Virginia Beach, Virginia, General Obligation Bonds, 5.000%, 10/01/26 (UB)	10/17 at 100

 5,065 Total Tax Obligation/General

	TAX OBLIGATION/LIMITED - 21.2% (13.3% OF TOTAL INVESTMENTS)	
100	Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22	3/13 at 101
500	Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33	6/13 at 102

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NGB | Nuveen Virginia Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	TAX OBLIGATION/LIMITED (continued)	
	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
95	5.500%, 7/15/35 - ACA Insured	7/15 at 100
500	Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18	5/16 at 100
160	Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29	2/18 at 100
580	Prince William County, Virginia, Certificates of Participation, County Facilities, Series 2005, 5.000%, 6/01/20 - AMBAC Insured	6/15 at 100
700	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. C
3,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 - AMBAC Insured	No Opt. C
1,000	Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 5.125%, 8/01/23 - AMBAC Insured	8/13 at 100
600	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 - MBIA Insured	8/16 at 100

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890	Stafford County Economic Development Authority, Virginia, Public Project Lease Revenue Bonds, 5.000%, 4/01/33 - AGC Insured (UB)	4/18 at 100
960	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101
500	Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%,5/01/22	5/15 at 100
348	Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30	3/13 at 102
345	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17	8/15 at 100

10,398 Total Tax Obligation/Limited

TRANSPORTATION - 26.6% (16.6% OF TOTAL INVESTMENTS)		
1,000	Capital Region Airport Authority, Richmond, Virginia, Revenue Bonds, Richmond International Airport, Series 2005A, 5.000%, 7/01/18 - FSA Insured	7/15 at 100
1,000	Chesapeake Bay Bridge and Tunnel Commission, Virginia, General Resolution Revenue Refunding Bonds, Series 1998, 5.500%, 7/01/25 - MBIA Insured	No Opt. C
3,000	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/27 - MBIA Insured (Alternative Minimum Tax)	10/11 at 101
250	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001B, 5.000%, 10/01/21 - MBIA Insured	10/11 at 101
1,500	Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 - FGIC Insured	7/11 at 100
500	Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured	2/15 at 100
500	Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series2002, 5.250%, 7/15/22 - FGIC Insured	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TRANSPORTATION (continued)		
\$ 455	Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 - FGIC Insured (Alternative Minimum Tax)	7/13 at 100
1,225	Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23	2/11 at 100
1,250	Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001B, 5.125%,8/01/27 (Alternative Minimum Tax)	2/11 at 100
<hr/>		
10,680	Total Transportation	
<hr/>		
U.S. GUARANTEED - 31.4% (19.6% OF TOTAL INVESTMENTS) (5)		
500	Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster	1/12 at 100

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	Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31 (Pre-refunded 1/01/12)	
1,000	Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 7/15/21 - FSA Insured (ETM)	No Opt. C
	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
30	5.000%, 5/15/22 (Pre-refunded 5/15/11)	5/11 at 100
850	5.400%, 5/15/31 (Pre-refunded 5/15/11)	5/11 at 100
20	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100
2,310	Leesburg, Virginia, General Obligation Public Improvement Bonds, Series 2000, 5.125%, 1/15/21 (Pre-refunded 1/15/11) - FGIC Insured	1/11 at 101
425	Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A, 6.000%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:	
1,500	5.500%, 10/01/32	10/10 at 101
1,500	5.500%, 10/01/40	10/10 at 101
250	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
175	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001B, 6.125%, 7/15/11 (ETM)	No Opt. C
915	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11)	7/11 at 105
725	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005, 5.500%, 6/01/26 (Pre-refunded 6/01/15)	6/15 at 100
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

10,700	Total U.S. Guaranteed	

	UTILITIES - 2.5% (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

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NGB | Nuveen Virginia Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	WATER AND SEWER - 7.9% (4.9% OF TOTAL INVESTMENTS)	
\$ 2,000	Henrico County, Virginia, Water and Sewer System Revenue Refunding Bonds, Series 1999, 5.000%, 5/01/22	5/09 at 102

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	500	Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30	10/15 at 100
	545	Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 11.378%, 10/01/29 (IF)	10/17 at 100

	3,045	Total Water and Sewer	

\$	67,463	Total Investments (cost \$66,026,832) - 160.3%	
=====			
		Floating Rate Obligations - (4.9)%	

		Other Assets Less Liabilities - 11.5%	

		Preferred Shares, at Liquidation Value - (66.9)% (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: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

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

(6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 41.7%.

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 pursuant to the provisions of SFAS No. 140.

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See accompanying notes to financial statements.

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NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	CONSUMER STAPLES - 3.3% (2.1% 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
1,430	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46	6/17 at 100

4,530	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 7.3% (4.5% OF TOTAL INVESTMENTS)	
1,000	Fairfax County Economic Development Authority, Virginia, Revenue Bonds, National Wildlife Federation, Series 1999, 5.375%, 9/01/29 - MBIA Insured	9/09 at 101
1,000	Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33	10/13 at 101
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
2,000	Winchester Industrial Development Authority, Virginia, Educational Facilities First Mortgage Revenue Bonds, Shenandoah University, Series 1998, 5.250%, 10/01/28 - MBIA Insured	10/10 at 100

5,500	Total Education and Civic Organizations	

	HEALTH CARE - 26.9% (16.9% 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
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
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
1,000	Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23	No Opt. C
675	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100
1,500	Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial	8/16 at 100

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960	Hospital, Series 2006, 5.000%, 8/15/31 - AMBAC Insured Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30	11/12 at 100
1,155	Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33	4/13 at 100
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

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NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

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

	HEALTH CARE (continued)	
\$ 1,000	Prince William County Industrial Development Authority, Virginia, Hospital Facility Revenue Refunding Bonds, Potomac Hospital Corporation of Prince William, Series 1998, 5.000%, 10/01/18 - FSA Insured	4/09 at 102
3,915	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/20 - MBIA Insured	7/12 at 100
	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
655	5.250%, 6/15/31	6/16 at 100
1,095	5.250%, 6/15/37	6/16 at 100
1,430	Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37	9/17 at 100
715	Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31	1/17 at 100

21,500	Total Health Care	

	HOUSING/SINGLE FAMILY - 14.6% (9.1% OF TOTAL INVESTMENTS)	
7,485	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100
500	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax)	1/15 at 100
870	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax)	7/15 at 100
2,600	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax)	7/16 at 100

11,455	Total Housing/Single Family	

	LONG-TERM CARE - 10.2% (6.4% OF TOTAL INVESTMENTS)	

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1,300	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
650	Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.625%, 12/01/39	12/15 at 100
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
500	Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.750%, 10/01/26	10/16 at 100
855	Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35	No Opt. C
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
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
970	Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39	12/16 at 100
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
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

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

	LONG-TERM CARE (continued)	
\$ 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

10,365	Total Long-Term Care	

	MATERIALS - 1.0% (0.6% OF TOTAL INVESTMENTS)	
165	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) (4)	2/09 at 101
460	Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) (4)	12/08 at 101

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1,000	Hopewell Industrial Development Authority, Virginia, Environmental Improvement Revenue Bonds, Smurfit Stone Container Corporation, Series 2005, 5.250%, 6/01/15	No Opt. C
<hr/>		
1,625	Total Materials	
<hr/>		
TAX OBLIGATION/GENERAL - 29.6% (18.6% OF TOTAL INVESTMENTS)		
1,750	Chesapeake, Virginia, General Obligation Bonds, Series 2001, 5.500%, 12/01/16	12/11 at 100
1,000	Loudoun County, Virginia, General Obligation Bonds, Series 2006, 5.000%, 12/01/25	12/16 at 100
1,730	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2001C, 4.500%, 11/01/17	11/11 at 101
95	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22	5/12 at 100
1,000	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2005B, 5.000%, 6/01/18	6/15 at 100
40	Portsmouth, Virginia, General Obligation Public Utility Refunding Bonds, Series 2001B, 5.000%, 6/01/21 - FGIC Insured	6/21 at 100
	Powhatan County, Virginia, General Obligation Bonds, Series 2001:	
660	5.000%, 1/15/23 - AMBAC Insured	1/11 at 101
1,000	5.000%, 1/15/27 - AMBAC Insured	1/11 at 101
	Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A:	
2,400	5.000%, 10/01/18	10/12 at 101
2,435	5.000%, 10/01/19	10/12 at 101
1,280	Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002B, 5.000%, 10/01/15 - FGIC Insured (Alternative Minimum Tax)	10/12 at 101
600	Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20	1/16 at 100
2,900	Virginia Beach, Virginia, General Obligation Bonds, 5.000%, 10/01/26 (UB)	10/17 at 100
1,500	Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/19	6/11 at 101
1,420	Virginia Beach, Virginia, General Obligation Refunding and Public Improvement Bonds, Series 2002, 5.000%, 3/01/21	3/12 at 100
<hr/>		
19,810	Total Tax Obligation/General	
<hr/>		
TAX OBLIGATION/LIMITED - 22.3% (14.0% OF TOTAL INVESTMENTS)		
130	Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22	3/13 at 101
1,000	Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33	6/13 at 102

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NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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TAX OBLIGATION/LIMITED (continued)

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		Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A:	
\$	210	5.250%, 7/15/25 - ACA Insured	7/15 at 100
	165	5.500%, 7/15/35 - ACA Insured	7/15 at 100
	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
	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
	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
	1,300	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured	No Opt. C
	2,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 - AMBAC Insured	No Opt. C
	400	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27	7/12 at 100
	1,000	Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 5.125%, 8/01/23 - AMBAC Insured	8/13 at 100
	1,000	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 - MBIA Insured	8/16 at 100
	1,610	Stafford County Economic Development Authority, Virginia, Public Project Lease Revenue Bonds, 5.000%, 4/01/33 - AGC Insured (UB)	4/18 at 100
	800	Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22	5/15 at 100
	679	Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30	3/13 at 102
	2,540	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2001B, 5.000%, 8/01/19	8/11 at 101
	570	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17	8/15 at 100
	1,265	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2001D, 5.000%, 5/01/26	5/10 at 101

	17,554	Total Tax Obligation/Limited	

		TRANSPORTATION - 4.0% (2.5% 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
	1,500	Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured	2/15 at
	825	Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 - FGIC Insured (Alternative Minimum Tax)	7/13 at

	3,325	Total Transportation	

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

	U.S. GUARANTEED - 19.0% (11.9% OF TOTAL INVESTMENTS) (5)	
\$ 165	Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31 (Pre-refunded 1/01/12)	1/12 at 100
1,000	Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%,11/01/24 - FSA Insured (ETM)	No Opt. C
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
	Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A:	
250	6.000%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101
600	6.100%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 101
1,000	Newport News, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 11/01/22 (Pre-refunded 11/01/13)	11/13 at 100
2,750	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
1,100	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27 (Pre-refunded 7/01/12)	7/12 at 100
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
460	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11)	7/11 at 105
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
	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005:	
600	5.250%, 6/01/19 (Pre-refunded 6/01/12)	6/12 at 100
2,700	5.500%, 6/01/26 (Pre-refunded 6/01/15)	6/15 at 100

12,120	Total U.S. Guaranteed	

	UTILITIES - 2.6% (1.7% 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

	WATER AND SEWER - 18.7% (11.7% OF TOTAL INVESTMENTS)	
805	Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002, 5.000%, 4/01/27	4/12 at 100
	Henry County Public Service Authority, Virginia, Water and Sewerage Revenue Refunding Bonds, Series 2001:	
1,000	5.500%, 11/15/17 - FSA Insured	No Opt. C
3,000	5.500%, 11/15/19 - FSA Insured	No Opt. C

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| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WATER AND SEWER (continued)	
	Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001:	
\$ 1,130	5.000%, 11/01/18 - FGIC Insured	11/11 at 100
1,190	5.000%, 11/01/19 - FGIC Insured	11/11 at 100
1,525	5.000%, 11/01/24 - FGIC Insured	11/11 at 100
1,000	Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30	10/15 at 100
2,250	Virginia Resources Authority, Water and Sewerage System Revenue Bonds, Caroline County Public Improvements Project, Series 2001, 5.000%, 5/01/32	5/11 at 101
990	Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 11.378%, 10/01/29 (IF)	10/17 at 100
12,890	Total Water and Sewer	
\$ 122,674	Total Investments (cost \$121,815,076) - 159.5%	
	Floating Rate Obligations - (4.7)%	
	Other Assets Less Liabilities - 6.9%	
	Preferred Shares, at Liquidation Value - (61.7)% (6)	
	Net Assets Applicable to Common Shares - 100%	

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

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S.

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Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 38.7%.

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 pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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| Statement of
| ASSETS & LIABILITIES November 30, 2008 (Unaudited)

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MAR DIV ADVANT

ASSETS			
Investments, at value (cost \$219,008,223, \$88,365,372, \$88,954,826 and \$112,274,438, respectively)	\$ 199,985,241	\$ 77,309,457	\$ 78,79
Cash	6,225,639	1,107,530	1,55
Receivables:			
Interest	4,019,918	1,608,777	1,58
Investments sold	--	769,594	
Other assets	13,245	3,150	

Total assets	210,244,043	80,798,508	81,93

LIABILITIES			
Floating rate obligations	2,167,000	893,000	89
Payables:			
Common share dividends	501,757	227,406	22
Preferred share dividends	13,395	8,460	
Accrued expenses:			
Management fees	110,972	33,142	3
Other	66,896	35,728	3

Total liabilities	2,860,020	1,197,736	1,19

Preferred shares, at liquidation value	79,100,000	32,000,000	2,00
=====			
Net assets applicable to Common shares	\$ 128,284,023	\$ 47,600,772	\$ 8,73
=====			
Common shares outstanding	10,640,076	4,187,933	4,19

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Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$	12.06	\$	11.37	\$
---	----	-------	----	-------	----

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$	106,401	\$	41,879	\$	4
Paid-in surplus		147,794,543		59,427,202		9,51
Undistributed (Over-distribution of) net investment income		298,065		(62,751)		(9
Accumulated net realized gain (loss) from investments and derivative transactions		(892,004)		(749,643)		(55
Net unrealized appreciation (depreciation) of investments and derivative transactions		9,022,982)		(11,055,915)		(10,16
Net assets applicable to Common shares	\$	128,284,023	\$	47,600,772	\$	48,73
Authorized shares:						
Common		Unlimited		Unlimited		Unli
Preferred		Unlimited		Unlimited		Unli

See accompanying notes to financial statements.

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| Statement of
| ASSETS & LIABILITIES (continued) November 30, 2008 (Unaudited)

		VIRGINIA PREMIUM INCOME (NPV)	VIR DIV ADVA
ASSETS			
Investments, at value (cost \$190,745,270, \$66,026,832 and \$121,815,076, respectively)	\$	173,350,925	\$ 57,51
Cash		2,023,477	3,34
Receivables:			
Interest		3,015,568	1,00
Investments sold		--	
Other assets		14,946	
Total assets		178,404,916	61,87
LIABILITIES			
Floating rate obligations		4,990,000	1,77
Payables:			
Common share dividends		424,537	17
Preferred share dividends		10,157	
Accrued expenses:			
Management fees		92,845	2
Other		56,015	2

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Total liabilities	5,573,554	1,99
Preferred shares, at liquidation value	63,800,000	24,00
Net assets applicable to Common shares	\$ 109,031,362	\$ 35,87
Common shares outstanding	8,936,333	3,13
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 12.20	\$

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 89,363	\$ 3
Paid-in surplus	125,826,082	44,45
Undistributed (Over-distribution of) net investment income	259,161	1
Accumulated net realized gain (loss) from investments and derivative transactions	251,101	(11
Net unrealized appreciation (depreciation) of investments and derivative transactions	(17,394,345)	(8,51
Net assets applicable to Common shares	\$ 109,031,362	\$ 35,87
Authorized shares:		
Common	Unlimited	Unli
Preferred	Unlimited	Unli

See accompanying notes to financial statements.

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| Statement of
| OPERATIONS Six Months Ended November 30, 2008 (Unaudited)

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MAR DIV ADVANT
INVESTMENT INCOME	\$ 5,691,970	\$ 2,341,671	\$ 2,31
EXPENSES			
Management fees	702,876	278,385	28
Preferred shares - auction fees	99,051	40,072	4
Preferred shares - dividend disbursing agent fees	10,023	5,014	
Shareholders' servicing agent fees and expenses	8,650	719	
Interest expense on floating rate obligations	40,026	16,480	1
Custodian's fees and expenses	22,102	17,224	1
Trustees' fees and expenses	2,401	947	
Professional fees	10,195	7,426	
Shareholders' reports - printing and mailing expenses	20,207	11,129	1

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Stock exchange listing fees	4,621	296	
Investor relations expense	15,800	6,148	
Other expenses	8,893	8,121	

Total expenses before custodian fee credit and expense reimbursement	944,845	391,961	39
Custodian fee credit	(17,134)	(1,932)	(
Expense reimbursement	--	(65,168)	(8

Net expenses	927,711	324,861	31

Net investment income	4,764,259	2,016,810	2,00

REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from investments	(1,085,143)	(567,160)	(74
Change in net unrealized appreciation (depreciation) of investments	(21,722,982)	(10,932,294)	(10,40

Net realized and unrealized gain (loss)	(22,808,125)	(11,499,454)	(11,15

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(1,442,127)	(582,367)	(58

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,442,127)	(582,367)	(58

Net increase (decrease) in net assets applicable to Common shares from operations	\$ (19,485,993)	\$ (10,065,011)	\$ (9,73
=====			

See accompanying notes to financial statements.

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| Statement of
| OPERATIONS (continued) Six Months Ended November 30, 2008 (Unaudited)

	VIRGINIA PREMIUM INCOME (NPV)	VIR DIV ADVA
INVESTMENT INCOME	\$ 4,833,864	\$ 1,73

EXPENSES		
Management fees	587,786	20
Preferred shares - auction fees	79,892	3
Preferred shares - dividend disbursing agent fees	10,018	
Shareholders' servicing agent fees and expenses	7,364	
Interest expense on floating rate obligations	67,161	2
Custodian's fees and expenses	18,449	
Trustees' fees and expenses	2,050	
Professional fees	9,020	

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Shareholders' reports - printing and mailing expenses	17,950	
Stock exchange listing fees	4,638	
Investor relations expense	13,249	
Other expenses	8,035	

Total expenses before custodian fee credit and expense reimbursement	825,612	30
Custodian fee credit	(14,128)	(
Expense reimbursement	--	(4

Net expenses	811,484	25

Net investment income	4,022,380	1,48

REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	(323,515)	(16
Change in net unrealized appreciation (depreciation) of investments	(19,188,015)	(8,45

Net realized and unrealized gain (loss)	(19,511,530)	(8,62

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,158,650)	(43

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,158,650)	(43

Net increase (decrease) in net assets applicable to Common shares from operations	\$ (16,647,800)	\$ (7,57
=====		

See accompanying notes to financial statements.

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| Statement of
| CHANGES in NET ASSETS

	MARYLAND PREMIUM INCOME (NMY)		MARYLAND DIVIDEND ADVANTAGE (NFM)	
	SIX MONTHS ENDED 11/30/08	YEAR ENDED 5/31/08	SIX MONTHS ENDED 11/30/08	YEAR ENDED 5/31/08

OPERATIONS				
Net investment income	\$ 4,764,259	\$ 9,368,257	\$ 2,016,810	\$ 3,995,29
Net realized gain (loss) from:				
Investments	(1,085,143)	(16,478)	(567,160)	306,80
Forward swaps	--	363,696	--	115,88
Change in net unrealized appreciation (depreciation) of:				
Investments	(21,722,982)	(4,721,520)	(10,932,294)	(2,733,28
Forward swaps	--	--	--	39,19
Distributions to Preferred Shareholders:				

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From net investment income	(1,442,127)	(2,550,899)	(582,367)	(1,005,533)
From accumulated net realized gains	--	--	--	--

Net increase (decrease) in net assets applicable to Common shares from operations	(19,485,993)	2,443,056	(10,065,011)	718,366

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(3,223,943)	(6,484,065)	(1,469,810)	(2,936,950)
From accumulated net realized gains	--	--	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(3,223,943)	(6,484,065)	(1,469,810)	(2,936,950)

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	30,834	35,950	56,800

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	30,834	35,950	56,800

Net increase (decrease) in net assets applicable to Common shares	(22,709,936)	(4,010,175)	(11,498,871)	(2,161,780)
Net assets applicable to Common shares at the beginning of period	150,993,959	155,004,134	59,099,643	61,261,420

Net assets applicable to Common shares at the end of period	\$ 128,284,023	\$ 150,993,959	\$ 47,600,772	\$ 59,099,643
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 298,065	\$ 199,876	\$ (62,751)	\$ (27,380)
=====				

See accompanying notes to financial statements.

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| Statement of
| CHANGES in NET ASSETS (continued)

	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)		VIRGINIA PREMIUM INCOME (NPV)	
	SIX MONTHS ENDED 11/30/08	YEAR ENDED 5/31/08	SIX MONTHS ENDED 11/30/08	YEAR ENDED 5/31/08

OPERATIONS				
Net investment income	\$ 2,404,065	\$ 4,770,568	\$ 4,022,380	\$ 7,845,470

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Net realized gain (loss) from:				
Investments	(769,003)	203,469	(323,515)	831,19
Forward swaps	--	--	--	109,06
Change in net unrealized appreciation (depreciation) of:				
Investments	(11,881,856)	(2,833,522)	(19,188,015)	(4,632,67
Forward swaps	--	--	--	39,19
Distributions to Preferred Shareholders:				
From net investment income	(702,343)	(1,213,876)	(1,158,650)	(1,939,55
From accumulated net realized gains	--	--	--	(258,82

Net increase (decrease) in net assets applicable to Common shares from operations	(10,949,137)	926,639	(16,647,800)	1,993,87

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,705,723)	(3,379,332)	(2,867,816)	(5,687,84
From accumulated net realized gains	--	--	--	(770,96

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,705,723)	(3,379,332)	(2,867,816)	(6,458,81

CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	17,895	34,673	77,20

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	17,895	34,673	77,20

Net increase (decrease) in net assets applicable to Common shares	(12,654,860)	(2,434,798)	(19,480,943)	(4,387,73
Net assets applicable to Common shares at the beginning of period	75,204,887	77,639,685	128,512,305	132,900,03

Net assets applicable to Common shares at the end of period	\$ 62,550,027	\$ 75,204,887	\$ 109,031,362	\$ 128,512,30
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 34,422	\$ 38,423	\$ 259,161	\$ 263,24
=====				

See accompanying notes to financial statements.

 OPERATIONS

Net investment income

Net realized gain (loss) from:

Investments

Forward swaps

Change in net unrealized appreciation (depreciation) of:

Investments

Forward Swaps

Distributions to Preferred Shareholders:

From net investment income

From accumulated net realized gains

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

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income

From accumulated net realized gains

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

CAPITAL SHARE TRANSACTIONS

Net proceeds from Common shares issued to shareholders due to reinvestment of distributions

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

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

Net assets applicable to Common shares at the beginning of period

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

Undistributed (Over-distribution of) net investment income at the end of period
 =====

See accompanying notes to financial statements.

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| Notes to
 | FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The 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 while Common shares of Maryland Dividend Advantage (NFM), Maryland Dividend Advantage 2 (NZR), Maryland Dividend Advantage 3 (NWI), Virginia Dividend Advantage (NGB) and Virginia Dividend Advantage 2 (NNB) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment

companies.

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

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.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. If the pricing service is unable to supply a price for an investment or derivative instrument, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Trustees. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At November 30, 2008, 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.

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Income Taxes

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

Effective November 30, 2007, the Funds adopted Financial Accounting Standards

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Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. 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). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the six months ended November 30, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of November 30, 2008, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

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

Number of shares:			
Series M	--	1,280	
Series T	--	--	
Series W	1,404	--	
Series TH	1,760	--	

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Series F	--	--	1,2
Total	3,164	1,280	1,2

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

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NG)
Number of shares:		
Series M	--	
Series T	832	
Series W	--	9
Series TH	1,720	
Series F	--	
Total	2,552	9

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

These developments have generally not affected the portfolio management or investment policies of these Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen Investments, Inc. ("Nuveen") announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as "floaters" or floating rate obligations, to refinance a portion of the municipal funds' outstanding Preferred shares, whose auctions have been failing for several months. The plan included an initial phase of approximately \$1 billion in forty-one funds. As of November 30, 2008, the Funds have not redeemed any of their outstanding Preferred shares.

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 an "Inverse floating

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rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", 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 the related interest paid to the holders of the short-term floating rate certificates is included as "Interest expense on floating rate obligations" on the Statement of Operations.

During the six months ended November 30, 2008, 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 November 30, 2008, none of the Funds had exposure to externally-deposited Recourse Trusts.

The average floating rate obligations outstanding and average annual interest

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rate and fees related to self-deposited inverse floaters during the six months ended November 30, 2008, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE (NFM)
Average floating rate obligations	\$ 3,007,361	\$ 1,238,301	\$ 1,238,301	\$ 1,235,301
Average annual interest rate and fees	2.65%	2.65%	2.65%	2.65%

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGM)	VIRGINIA DIVIDEND ADVANTAGE (NGM)	VIRGINIA DIVIDEND ADVANTAGE (NGM)
Average floating rate obligations	\$ 5,194,590	\$ 1,844,700	\$ 1,844,700	\$ 1,844,700
Average annual interest rate and fees	2.58%	2.58%	2.58%	2.58%

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. None of the Funds invested in forward interest rate swap transactions during the six months ended November

30, 2008.

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

Zero Coupon Securities

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

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FAIR VALUE MEASUREMENTS

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about 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

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assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of each Fund's fair value measurements as of November 30, 2008:

MARYLAND PREMIUM INCOME (NMY)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 199,985,241	\$ --

Investments	\$ --	\$ 77,309,457	\$ --
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MARYLAND DIVIDEND ADVANTAGE (NFM)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 77,309,457	\$ --

Investments	\$ --	\$ 78,790,984	\$ --
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MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 78,790,984	\$ --

Investments	\$ --	\$ 99,714,583	\$ --
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MARYLAND DIVIDEND ADVANTAGE 3 (NWI)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 99,714,583	\$ --

Investments	\$ --	\$ 173,350,925	\$ --
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VIRGINIA PREMIUM INCOME (NPV)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 57,516,809	\$ --

Investments	\$ --	\$ 57,516,809	\$ --
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VIRGINIA DIVIDEND ADVANTAGE (NGB)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 108,530,268	\$ --

Investments	\$ --	\$ 108,530,268	\$ --
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VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 108,530,268	\$ --

Investments	\$ --	\$ 108,530,268	\$ --
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3. FUND SHARES

Transactions in Common shares were as follows:

MARYLAND PREMIUM

MARYLAND DIVIDEND

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	INCOME (NMY)		ADVANTAGE (NFM)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	11/30/08	5/31/08	11/30/08	5/31/08
Common shares issued to shareholders due to reinvestment of distributions	--	2,122	2,589	3,900

	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)		VIRGINIA PREMIUM INCOME (NPV)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	11/30/08	5/31/08	11/30/08	5/31/08
Common shares issued to shareholders due to reinvestment of distributions	--	1,239	2,798	5,200

Common shares issued to shareholders due to reinvestment of distributions

4. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended November 30, 2008, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)
Purchases	\$ 10,481,779	\$ 4,209,200
Sales and maturities	14,003,104	5,609,400

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PREMI
INCO
(NP

Purchases	\$	4,516,2
Sales and maturities		3,739,0

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

5. 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 transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At November 30, 2008, the cost of investments was as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLA DIVIDE ADVANTA (NF
Cost of investments	\$ 216,896,945	\$ 87,416,0

VIRGIN
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INCO
(NP

Cost of investments	\$	185,356,4
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Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2008, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLA DIVIDE ADVANTA (NF
Gross unrealized:		
Appreciation	\$ 3,702,049	\$ 823,6
Depreciation	(22,780,784)	(11,823,1
Net unrealized appreciation (depreciation) of investments	\$ (19,078,735)	\$ (10,999,5

		VIRGIN PREMI INCO (NP
Gross unrealized:		
Appreciation		\$ 2,825,1
Depreciation		(19,818,6
Net unrealized appreciation (depreciation) of investments		\$ (16,993,5

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The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2008, the Funds' last tax year end, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLA DIVIDE ADVANTA (NF
Undistributed net tax-exempt income *	\$ 603,666	\$ 170,8
Undistributed net ordinary income **	77,161	8,2
Undistributed net long-term capital gains	320,091	

		VIRGIN PREMI INCO (NP

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Undistributed net tax-exempt income *	\$	380,7
Undistributed net ordinary income **		109,2
Undistributed net long-term capital gains		465,3
=====		

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2008, paid on June 2, 2008.

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

The tax character of distributions paid during the Funds' last tax year ended May 31, 2008, was designated for purposes of the dividends paid deduction as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLA DIVIDE ADVANTA (NF

Distributions from net tax-exempt income	\$ 9,009,735	\$ 3,953,1
Distributions from net ordinary income **	106,313	
Distributions from net long-term capital gains	--	
=====		

	VIRGIN PREMI INCO (NP

Distributions from net tax-exempt income	\$ 7,666,8
Distributions from net ordinary income **	8,2
Distributions from net long-term capital gains	1,029,7
=====	

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

At May 31, 2008, the Funds' last tax year end, Maryland Dividend Advantage (NFM) had unused capital loss carryforwards of \$183,719 available for federal income tax purposes to be applied against future capital gains, if any. If not applied, \$106,052, \$15,613 and \$62,504 of the carryforward will expire in the years ended May 31, 2012, 2013 and 2014, respectively.

Virginia Dividend Advantage 2 (NNB) elected to defer net realized losses from investments incurred from November 1, 2007 through May 31, 2008, the Fund's last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses of \$6,148 were treated as having arisen on the first day of the current fiscal year.

6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level

component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the following table. As of November 30, 2008, the complex-level fee rate was .2000%.

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The complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)

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

(1) The complex-level component of the management fee for the funds is calculated based upon the aggregate daily net assets of all Nuveen funds, with such daily net assets to include assets attributable to preferred stock issued by or borrowings by such funds but to exclude assets attributable to investments in other Nuveen funds.

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

YEAR ENDING JANUARY 31,		YEAR ENDING JANUARY 31,

2001*	.30%	2007
2002	.30	2008
2003	.30	2009
2004	.30	2010
2005	.30	2011
2006	.30	
=====		

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* 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.

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

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

* From the commencement of operations.

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

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

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

YEAR ENDING SEPTEMBER 30,		YEAR ENDING SEPTEMBER 30,
2002*	.32%	2007
2003	.32	2008
2004	.32	2009
2005	.32	2010
2006	.32	

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

7. NEW ACCOUNTING PRONOUNCEMENT

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161)

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of November 30, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

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8. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 31, 2008, to shareholders of record on December 15, 2008, as follows:

MARYLAND PREMIUM INCOME (NMY)	MARYLA DIVIDE ADVANTA (NF
--	------------------------------------

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Dividend per share	\$.0515	\$.05
=====				

VIRGIN
PREMI
INCO
(NP)

Dividend per share	\$.05
=====		

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

MARYLA
PREMI
INCO
(NM)

Capital gains distribution per share	\$.02
Net ordinary income distribution per share*		.00
=====		

VIRGIN
PREMI
INCO
(NP)

Capital gains distribution per share	\$.03
Net ordinary income distribution per share*		.00
=====		

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

Preferred Shares

On January 8, 2009, Maryland Premium Income (NMY), Maryland Dividend Advantage (NFM), Maryland Dividend Advantage 2 (NZR) and Maryland Dividend Advantage 3 (NWI) noticed for redemption \$0.5 million, \$3.125 million, \$2.45 million and \$0.875 million of their outstanding Preferred shares, respectively, at liquidation value, using the proceeds from the issuance of TOBs and portfolio sales.

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| HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	INVESTMENT OPE DISTRIBUTIO FROM N INVESTME INCOME PREFERR SHAR HOLDER
MARYLAND PREMIUM INCOME (NMY)				
Year Ended 5/31:				
2009 (b)	\$ 14.19	\$.45	\$ (2.14)	\$ (. .)
2008	14.57	.88	(.41)	(. .)
2007	14.47	.88	.12	(. .)
2006	15.12	.89	(.56)	(. .)
2005	14.28	.92	.92	(. .)
2004	15.10	.96	(.81)	(. .)
MARYLAND DIVIDEND ADVANTAGE (NFM)				
Year Ended 5/31:				
2009 (b)	14.12	.48	(2.74)	(. .)
2008	14.65	.95	(.54)	(. .)
2007	14.57	.95	.12	(. .)
2006	15.13	.95	(.47)	(. .)
2005	14.43	.98	.75	(. .)
2004	15.47	1.01	(1.07)	(. .)

LESS DISTRIBUTIONS

	NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS	CAPITAL GAINS TO COMMON SHARE- HOLDERS	TOTAL	ENDDI COMM SHA NET ASS VAL
MARYLAND PREMIUM INCOME (NMY)				
Year Ended 5/31:				
2009 (b)	\$ (.30)	\$ --	\$ (.30)	\$ 12.
2008	(.61)	--	(.61)	14.
2007	(.67)	--	(.67)	14.
2006	(.78)	(.02)	(.80)	14.
2005	(.90)	--	(.90)	15.
2004	(.91)	--	(.91)	14.

MARYLAND DIVIDEND ADVANTAGE (NFM)

Year Ended 5/31:

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2009 (b)	(.35)	--	(.35)	11.
2008	(.70)	--	(.70)	14.
2007	(.75)	--	(.75)	14.
2006	(.85)	--	(.85)	14.
2005	(.93)	--	(.93)	15.
2004	(.93)	--	(.93)	14.

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

MARYLAND PREMIUM INCOME (NMY)

Year Ended 5/31:				
2009 (b)	(26.03)%	(13.01)% \$	128,284	1.33%*
2008	(7.55)	1.63	150,994	1.25
2007	6.96	5.35	155,004	1.27
2006	(2.94)	1.08	153,834	1.23
2005	15.64	12.52	160,496	1.24
2004	(10.77)	.64	151,107	1.24

MARYLAND DIVIDEND ADVANTAGE (NFM)

Year Ended 5/31:				
2009 (b)	(27.80)	(17.23)	47,601	1.43%**
2008	(2.31)	1.25	59,100	1.30
2007	5.51	5.74	61,261	1.30
2006	2.51	1.95	60,762	1.26
2005	6.22	11.60	63,051	1.26
2004	2.99	(.69)	60,041	1.24

RATIOS/SUPPLEMENTAL DATA

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

EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++ (a)	NET INVESTMENT INCOME++	PORTFOLIO TURNOVER RATIO
-----------------------------------	-----------------------------------	-------------------------	--------------------------

MARYLAND PREMIUM INCOME (NMY)

Year Ended 5/31:			
2009 (b)	1.31%***	1.25%***	6.72%***
2008	1.23	1.22	6.15
2007	1.26	1.22	5.96

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2006	1.21	1.21	6.07
2005	1.23	1.23	6.22
2004	1.23	1.23	6.55

MARYLAND DIVIDEND ADVANTAGE (NFM)

Year Ended 5/31:

2009 (b)	1.19***	1.13***	7.37***
2008	.99	.98	6.69
2007	.93	.89	6.43
2006	.81	.81	6.44
2005	.79	.79	6.57
2004	.78	.78	6.80

PREFERRED SHARES AT END OF PERIOD

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

MARYLAND PREMIUM INCOME (NMY)

Year Ended 5/31:

2009 (b)	\$ 79,100	\$ 25,000	\$ 65,545
2008	79,100	25,000	72,722
2007	79,100	25,000	73,990
2006	79,100	25,000	73,620
2005	79,100	25,000	75,726
2004	79,100	25,000	72,758

MARYLAND DIVIDEND ADVANTAGE (NFM)

Year Ended 5/31:

2009 (b)	32,000	25,000	62,188
2008	32,000	25,000	71,172
2007	32,000	25,000	72,860
2006	32,000	25,000	72,470
2005	32,000	25,000	74,259
2004	32,000	25,000	71,907

* 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.

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- ** After custodian fee credit and expense reimbursement, where applicable.
- *** Annualized.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

80-81 spread

| Financial
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	INVESTMENT OPERATIONS		DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+	DISTRIBU G PR H
			NET REALIZED/ UNREALIZED GAIN (LOSS)	NET REALIZED/ UNREALIZED GAIN (LOSS)		
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)						
Year Ended 5/31:						
2009 (b)	\$ 14.29	\$.48	\$ (2.66)		(.14)	\$
2008	14.81	.94	(.48)		(.24)	
2007	14.76	.94	.10		(.23)	
2006	15.45	.94	(.59)		(.18)	
2005	14.64	.94	.90		(.09)	
2004	15.71	.96	(1.08)		(.06)	
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)						
Year Ended 5/31:						
2009 (b)	14.02	.45	(2.36)		(.13)	
2008	14.48	.89	(.49)		(.23)	
2007	14.33	.88	.16		(.22)	
2006	14.82	.86	(.46)		(.18)	
2005	13.88	.86	.97		(.10)	
2004	14.89	.87	(1.03)		(.06)	

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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
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)					
Year Ended 5/31:					
2009 (b)	\$ (.35)	\$ --	\$ (.35)	\$ 11.62	\$ 9.87
2008	(.70)	(.03)	(.73)	14.29	14.25
2007	(.76)	--	(.76)	14.81	15.38
2006	(.83)	(.03)	(.86)	14.76	14.76
2005	(.88)	(.06)	(.94)	15.45	15.41
2004	(.87)	(.02)	(.89)	14.64	14.28

MARYLAND DIVIDEND ADVANTAGE 3 (NWI)					
Year Ended 5/31:					
2009 (b)	(.32)	--	(.32)	11.66	10.25
2008	(.63)	--	(.63)	14.02	13.01
2007	(.67)	--	(.67)	14.48	14.74
2006	(.71)	--	(.71)	14.33	13.85
2005	(.78)	(.01)	(.79)	14.82	14.40
2004	(.79)	--	(.79)	13.88	13.24

RATIOS/SUPPLEMEN				
TOTAL RETURNS				RATIOS APPLI BEFORE
	BASED ON MARKET VALUE*	BASED ON COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++ (a)
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)				
Year Ended 5/31:				
2009 (b)	(28.70)%	(16.45)%	\$ 48,739	1.42%***
2008	(2.30)	1.54	59,921	1.29
2007	9.32	5.56	62,064	1.32
2006	1.13	1.14	61,726	1.25
2005	14.71	12.22	64,500	1.23
2004	(2.90)	(1.16)	61,064	1.24
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)				
Year Ended 5/31:				
2009 (b)	(18.99)	(14.74)	62,550	1.40***
2008	(7.38)	1.24	75,205	1.26
2007	11.47	5.75	77,640	1.28

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2006	1.09	1.55	76,809	1.23
2005	14.98	12.67	79,443	1.23
2004	(5.97)	(1.51)	74,369	1.22

RATIOS/SUPPLEMENTAL DATA

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

	EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++ (a)	NET INVESTMENT INCOME++	PORTFOLIO TURNOVER RATIO
--	---	---	-------------------------------	--------------------------------

MARYLAND DIVIDEND ADVANTAGE 2 (NZR)

Year Ended 5/31:				
2009 (b)	1.12%***	1.06%***	7.20%***	
2008	.94	.92	6.53	1
2007	.90	.86	6.28	1
2006	.77	.77	6.23	1
2005	.77	.77	6.20	1
2004	.78	.78	6.36	1

MARYLAND DIVIDEND ADVANTAGE 3 (NWI)

Year Ended 5/31:				
2009 (b)	1.06***	1.00***	6.86***	
2008	.84	.83	6.29	1
2007	.79	.75	6.01	1
2006	.73	.73	5.91	1
2005	.74	.74	5.89	1
2004	.73	.73	6.08	1

PREFERRED SHARES AT END OF PERIOD

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

MARYLAND DIVIDEND ADVANTAGE 2 (NZR)

Year Ended 5/31:			
2009 (b)	\$ 32,000	\$ 25,000	\$ 63,078
2008	32,000	25,000	71,813
2007	32,000	25,000	73,488
2006	32,000	25,000	73,224
2005	32,000	25,000	75,390
2004	32,000	25,000	72,706

MARYLAND DIVIDEND ADVANTAGE 3 (NWI)

Year Ended 5/31:			
2009 (b)	39,000	25,000	65,096
2008	39,000	25,000	73,208
2007	39,000	25,000	74,769

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2006	39,000	25,000	74,237
2005	39,000	25,000	75,925
2004	39,000	25,000	72,672
=====			

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

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

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

*** Annualized.

+ The amounts shown are based on Common share equivalents.

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

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

82-83 spread

| Financial
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

		INVESTMENT OPERATIONS		
		DISTRIBUTIONS		DISTRIBUTI
		FROM NET		F
		INVESTMENT	INCOME TO	CAP I
BEGINNING	COMMON	NET		GAINS

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	SHARE NET ASSET VALUE	NET INVESTMENT INCOME	REALIZED/ UNREALIZED GAIN (LOSS)	PREFERRED SHARE- HOLDERS+	PREFER SHA HOLDE
--	-----------------------------	-----------------------------	--	---------------------------------	------------------------

VIRGINIA PREMIUM INCOME (NPV)

Year Ended 5/31:

2009 (b)	\$ 14.39	\$.45	\$ (2.19)	\$ (.13)	\$
2008	\$ 14.89	.88	(.40)	(.22)	(
2007	14.89	.88	.07	(.23)	(
2006	15.82	.88	(.59)	(.15)	(
2005	14.95	.93	.93	(.09)	
2004	15.93	.97	(.99)	(.05)	

VIRGINIA DIVIDEND ADVANTAGE (NGB)

Year Ended 5/31:

2009 (b)	14.21	.47	(2.75)	(.14)	
2008	14.98	.95	(.67)	(.22)	(
2007	14.91	.96	.14	(.24)	
2006	15.52	.97	(.54)	(.17)	
2005	14.42	.99	1.13	(.09)	
2004	15.43	1.02	(1.05)	(.05)	

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:

2009 (b)	\$ (.32)	\$ --	\$ (.32)	\$ 12.20	\$ 11.49
2008	(.64)	(.09)	(.73)	14.39	14.04
2007	(.70)	(.02)	(.72)	14.89	15.24
2006	(.80)	(.24)	(1.04)	14.89	14.91
2005	(.90)	--	(.90)	15.82	17.65
2004	(.91)	--	(.91)	14.95	14.95

VIRGINIA DIVIDEND ADVANTAGE (NGB)

Year Ended 5/31:

2009 (b)	(.34)	--	(.34)	11.45	11.81
2008	(.70)	(.10)	(.80)	14.21	14.81
2007	(.79)	--	(.79)	14.98	17.51
2006	(.87)	--	(.87)	14.91	17.10
2005	(.93)	--	(.93)	15.52	16.99
2004	(.93)	--	(.93)	14.42	15.07

RATIOS

RATIOS TO
APPLICABL

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	TOTAL RETURNS			BEFORE CR
	BASED ON MARKET VALUE**	BASED ON COMMON SHARE NET ASSET VALUE**	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++ (a)
VIRGINIA PREMIUM INCOME (NPV)				
Year Ended 5/31:				
2009 (b)	(16.07)%	(13.14)%	\$ 109,031	1.37%****
2008	(2.94)	1.56	128,512	1.25
2007	7.18	4.89	132,900	1.20
2006	(9.98)	0.71	132,626	1.19
2005	24.54	12.13	140,340	1.20
2004	(10.70)	(.42)	132,122	1.20

VIRGINIA DIVIDEND ADVANTAGE (NGB)				
Year Ended 5/31:				
2009 (b)	(18.12)	(17.24)	35,875	1.48****
2008	(10.58)	.23	44,512	1.30
2007	7.24	5.82	46,908	1.27
2006	5.86	1.74	46,626	1.26
2005	19.11	14.46	48,474	1.28
2004	(8.11)	(.50)	44,988	1.24

RATIOS/SUPPLEMENTAL DATA

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

	EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++ (a)	NET INVESTMENT INCOME++	PORT TUR
--	-----------------------------------	-----------------------------------	-------------------------	----------

VIRGINIA PREMIUM INCOME (NPV)				
Year Ended 5/31:				
2009 (b)	1.35%****	1.24%****	6.68%****	
2008	1.24	1.22	6.03	
2007	1.19	1.19	5.82	
2006	1.17	1.17	5.77	
2005	1.19	1.19	5.99	
2004	1.19	1.19	6.34	

VIRGINIA DIVIDEND ADVANTAGE (NGB)				
Year Ended 5/31:				
2009 (b)	1.22****	1.10****	7.20****	
2008	1.00	.98	6.59	
2007	.90	.90	6.36	
2006	.82	.82	6.38	
2005	.81	.81	6.59	
2004	.77	.77	6.86	

PREFERRED SHARES AT END OF PERIOD			
	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE

VIRGINIA PREMIUM INCOME (NPV)			

Year Ended 5/31:			
2009 (b)	\$ 63,800	\$ 25,000	\$ 67,724
2008	63,800	25,000	75,357
2007	63,800	25,000	77,077
2006	63,800	25,000	76,970
2005	63,800	25,000	79,992
2004	63,800	25,000	76,772

VIRGINIA DIVIDEND ADVANTAGE (NGB)			

Year Ended 5/31:			
2009 (b)	24,000	25,000	62,369
2008	24,000	25,000	71,367
2007	24,000	25,000	73,862
2006	24,000	25,000	73,568
2005	24,000	25,000	75,493
2004	24,000	25,000	71,863
=====			

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

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

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

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

**** Annualized.

+ The amounts shown are based on Common share equivalents.

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

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(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

84-85 spread

| Financial
| HIGHLIGHTS (continued) (Unaudited)

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 PREFERRED SHARE-HOLDERS+
VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)				
Year Ended 5/31:				
2009 (b)	\$ 14.39	\$.49	\$ (2.53)	\$ (.13)
2008	15.08	.96	(.61)	(.24)
2007	15.02	.96	.11	(.24)
2006	15.70	.95	(.52)	(.18)
2005	14.79	.96	1.13	(.09)
2004	16.02	.99	(1.22)	(.06)

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 DIVIDEND ADVANTAGE 2 (NNB)						
Year Ended 5/31:						
2009 (b)	\$ (.36)	\$ --	\$ (.36)	\$ 11.86	\$ 12.52	
2008	(.72)	(.06)	(.78)	14.39	14.65	
2007	(.77)	--	(.77)	15.08	16.73	
2006	(.85)	(.07)	(.92)	15.02	16.40	
2005	(.89)	(.19)	(1.08)	15.70	16.74	
2004	(.89)	(.05)	(.94)	14.79	14.65	

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	TOTAL RETURNS			RATIOS/SUPPLEMENTAL DATA	
	BASED ON MARKET VALUE*	COMMON SHARE NET ASSET VALUE*	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST++ (a)	RATIO APPLICABLE BEFORE
VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)					
Year Ended 5/31:					
2009 (b)	(12.24)%	(15.30)%	\$ 68,036	1.42%***	
2008	(7.58)	.63	82,472	1.24	
2007	6.96	5.60	86,382	1.21	
2006	3.45	1.53	85,887	1.19	
2005	21.96	13.75	89,626	1.19	
2004	(3.81)	(1.84)	84,248	1.20	

	RATIOS/SUPPLEMENTAL DATA			
	EXPENSES INCLUDING INTEREST++ (a)	EXPENSES EXCLUDING INTEREST++ (a)	NET INVESTMENT INCOME++	PORTFOLIO TURNOVER RATIO
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER CREDIT/REIMBURSEMENT**				
VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)				
Year Ended 5/31:				
2009 (b)	1.11%***	0.99%***	7.37%***	
2008	.90	.88	6.56	
2007	.78	.78	6.31	
2006	.73	.73	6.21	
2005	.74	.74	6.19	
2004	.74	.74	6.44	

	PREFERRED SHARES AT END OF PERIOD		
	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)			
Year Ended 5/31:			
2009 (b)	\$ 42,000	\$ 25,000	\$ 65,498

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2008	42,000	25,000	74.090
2007	42,000	25,000	76,418
2006	42,000	25,000	76,123
2005	42,000	25,000	78,349
2004	42,000	25,000	75,148

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

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

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

*** Annualized.

+ The amounts shown are based on Common share equivalents.

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

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

86-87 spread

Reinvest Automatically
EASILY and CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

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FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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Glossary of
TERMS USED in this REPORT

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- 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 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.
- o LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of

the Fund's portfolio of bonds.

- o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.
- o NET ASSET VALUE (NAV): A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o 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

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, 2008, 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 Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

BOARD OF TRUSTEES

John P. Amboian
Robert P. Bremner

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Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

LEGAL COUNSEL

Chapman and Cutler LLP Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP Chicago, IL

Each Fund intends to repurchase and/or redeem shares of its own common or auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased or redeemed during the period covered by this report. Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

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

We offer many different investing solutions for our clients' different needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Rittenhouse, Santa Barbara, Symphony and Tradewinds. In total, the Company managed \$134 billion of assets on September 30, 2008.

Find out how we can help you reach your financial goals.

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

Learn more about Nuveen Funds at:

www.nuveen.com/etf

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

ESA-A-1108D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may

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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 required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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(Registrant) Nuveen Maryland Dividend Advantage Municipal Fund 3

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

Kevin J. McCarthy
(Vice President and Secretary)

Date: February 6, 2009

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

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

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

Date: February 6, 2009

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

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

Date: February 6, 2009
