

NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3
Form N-CSR
August 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: May 31, 2009

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.

LOGO: NUVEEN Investments

Closed-End Funds

Nuveen Investments
Municipal Closed-End Funds

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

Annual Report
May 31, 2009

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	

May 09

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Chairman's
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and, more importantly, reflect a commitment to act decisively to meet the economic challenges we face.

The performance information in the attached report reflects the impact of many forces at work in the equity and fixed-income markets. The comments by the portfolio manager describe the strategies being used to pursue your Fund's long-term investment goals. Parts of the financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: www.nuveen.com, for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long-term investment strategy in the current market environment.

Nuveen continues to work on resolving the issues related to 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 work through the many issues involved.

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
July 23, 2009

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Portfolio Manager's Comments

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

Portfolio manager Cathryn Steeves reviews economic and municipal market conditions at both the national and state levels, key investment strategies and the twelve-month performance of the Nuveen Maryland and Virginia Funds. Cathryn,

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who joined Nuveen in 1996, has managed these seven Funds since 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMIC AND MUNICIPAL MARKET ENVIRONMENTS DURING THE TWELVE-MONTH PERIOD ENDED MAY 31, 2009?

During this period, downward pressure on the economy continued. In an effort to improve overall economic conditions, the Federal Reserve (Fed) continued to cut interest rates, lowering the fed funds rate from 2.00% on June 1, 2008, to a target range of zero to 0.25% in December 2008, its lowest level on record. In March 2009, the Fed announced that, in addition to maintaining the current target rate, it would buy \$300 billion in long-term Treasury securities in an effort to support private credit markets and up to an additional \$750 billion (for a total of \$1.25 trillion) in agency mortgage-backed securities to bolster the housing market. (At its June 2009 meeting, subsequent to this reporting period, the Fed kept the target rate and bond purchase program unchanged.) Additionally, the federal government passed a \$700 billion financial industry rescue package in October 2008, which was followed by a \$787 billion stimulus package approved in February 2009.

The Fed's rate-cutting and the stimulus package were in part a response to the decline in U.S. economic growth, as measured by the U.S. gross domestic product (GDP). Since posting an annual growth rate of 2.8% in the second quarter of 2008, the GDP has contracted at annual rates of 0.5% in the third quarter of 2008, 6.3% in the fourth quarter of 2008, and 5.5% in the first quarter of 2009, all of which adds up to the worst recession in 50 years. The ongoing housing slump also continued to trouble the economy, with the average home price falling 18.1% nationally between April 2008 and April 2009, pushing home values to mid-2003 levels. In the labor markets, May 2009 marked the 17th consecutive month of job losses, with a total of 6.0 million jobs lost since the economic recession began in December 2007. The national unemployment rate for May 2009 was 9.4%, its highest point since 1983, up from 5.5% in May 2008. At the same time, inflation remained subdued, as the Consumer Price Index (CPI), reflecting a 27% drop in energy prices, fell 1.3% year-over-year as of May 2009, the largest twelve-month decline since 1950. The core CPI (which excludes food and energy) rose 1.8% over this same period, within the Fed's unofficial objective of 2.0% or lower for this measure.

During this period, the nation's financial institutions and markets--including the municipal bond market--experienced significant turmoil and reductions in demand for many types

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of securities, which decreased valuations. In the municipal market, this negative impact was felt across all credit ratings, particularly lower-rated credits, reducing the net asset values of municipal bond funds. In addition, some of the dealer firms that make markets in bonds were unwilling to commit capital to purchase or continue serving as dealers. The reduction in dealer involvement was accompanied by significant selling pressure by investors,

predominantly related to lower-rated municipal bonds. This was especially true of institutional investors.

Municipal bond prices were further negatively impacted by concerns that a supply overhang (such as a large backlog of new issues that had been postponed) would cause selling pressure to persist. Additionally, greater price volatility, including wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); greatly reduced liquidity (i.e., the ability to sell bonds at prices close to their carrying values), 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) all weighed down the market for much of this period.

Market conditions began to show some general signs of improvement in mid-December 2008, and municipal bonds were on an improving trend during the first five months of 2009. Another positive impact was the reduced supply of tax-exempt municipal debt, in part because of the introduction of "Build America" bonds in the final few months of the period. This new class of taxable municipal debt - created as part of the February 2009 economic stimulus package - provides municipal issuers with a 35% annual federal income tax credit on their interest payments. For many borrowers, these bonds provided an attractive alternative to issuing traditional tax-exempt debt. The Build America bond program got off to a quick start and effectively diverted high-grade tax-exempt new-issue supply into the taxable market. Therefore, a combination of lower issuance along with higher demand provided additional support to municipal bond prices.

Over the twelve months ended May 31, 2009, municipal bond issuance nationwide totaled \$410.3 billion, a drop of 12% compared with the twelve-month period ended May 31, 2008. While market conditions during this period impacted the demand for municipal bonds, investors, especially from the retail sector, continued to be attracted by the high tax-equivalent yields of the municipal bond market relative to taxable bonds.

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

In 2008, the Maryland economy grew at a rate of 1.3%, ahead of the 0.7% national average, which ranked the state 22nd in the nation in terms of GDP growth by state. Maryland's economy continued to be led by education/health services and professional and business services. With the state's proximity to the District of Columbia, government employment--both military and civilian--exerted a strong influence on the Maryland economy, accounting for 18% of jobs in the state versus the national average of 16%. As a result of the 2005 Base Realignment and Closure (BRAC) Commission recommendations, approximately 45,000 military jobs were expected to be transferred to Maryland beginning in 2009 and Fort George G. Meade continued to rank as the state's largest employer. While Maryland's old-line manufacturing sector continued to shed jobs, employment in this sector was about half the national average. As of May 2009, unemployment in Maryland was 7.2%, up from 4.1% in May 2008. As of May 2009, Moody's, Standard & Poor's (S&P) and Fitch confirmed their ratings on Maryland general

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obligation debt at Aaa/AAA/AAA, respectively, with stable outlooks. During the twelve months ended May 31, 2009, state municipal issuance totaled \$6.1 billion, reflecting a year-over-year decrease of 20%. According to Moody's, Maryland's debt levels are higher than the national medians, with tax-supported debt per capital ranking 16th in the nation in 2008 and debt as a percentage of personal income ranking 21st.

Virginia's economy continued to be led by the government and professional and business services sectors. As in Maryland, proximity to Washington D.C. and a large military presence added some stability to Virginia's economy. This was especially evident in the area of employment, as Virginia has twice as many federal government jobs as the national average. The commonwealth's manufacturing sector, beleaguered by the disappearance of textile, furniture and apparel factories, remained in decline. Both manufacturing and mining industries in the southern sections continued to be an especially weak spot. In 2008, Virginia's economy grew at a rate of 1.3%, ranking the state 25th in the country according to GDP growth per state. Unemployment in the commonwealth rose from 3.8% in May 2008 to 7.1% in May 2009. As of May 2009, Virginia's general obligation debt was rated Aaa/AAA/AAA by Moody's, Standard & Poor's (S&P) and Fitch, respectively, with stable outlooks. During the twelve months ended May 31, 2009, issuance in Virginia totaled \$9.2 billion, representing a year-over-year increase of 14%.

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

During this period, as the municipal market remained under pressure from price volatility, reduced liquidity and fundamental economic concerns, we continued to focus on finding bonds that offered relative value while seeking to manage liquidity and invest for the long-term.

Some of our investment activity during this period was driven by opportunities created by recent market conditions. We sought to capitalize on this environment by continuing to take a bottom-up approach to finding undervalued sectors and individual credits with the potential to perform well over the long-term. Among the credits we added, especially in the Maryland Funds, were housing and transportation bonds. We also were able to purchase health care bonds and a non-rated real estate-backed credit at extremely discounted prices as the result of selling by some municipal market participants, particularly during the last part of 2008.

To generate cash for new 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 bonds into relatively consistent retail demand. In the Maryland Funds, we also sold some higher quality intermediate securities, while most of the sales in the Virginia Funds involved shorter maturity bonds.

During this period, we continued to use inverse floating rate securities(1) in all seven Funds. We also added new inverse floaters to all of these Funds during this time. We employ inverse floaters for a variety of reasons, including duration(2) management, income enhancement and as a form of leverage. As of May 31, 2009, all of the Funds continued to hold positions in inverse floaters.

- (1) 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 Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) 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.

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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 5/31/09

	1-YEAR	5-YEAR	10-YEAR

MARYLAND FUNDS			
NMY	0.66%	4.15%	5.06%
NFM	-2.52%	3.49%	N/A
NZR	-2.43%	3.49%	N/A
NWI	-0.05%	4.13%	N/A
VIRGINIA FUNDS			
NPV	0.88%	3.95%	5.03%
NGB	-2.92%	3.70%	N/A
NNB	-1.78%	3.81%	N/A
Lipper Other States Municipal Debt Funds Average(3)	-0.60%	3.80%	4.66%
Barclays Capital Municipal Bond Index(4)	3.57%	4.41%	4.95%
Standard & Poor's (S&P) National Municipal Bond Index(5)	2.02%	4.21%	4.81%

For the twelve months ended May 31, 2009, the total returns on common share net asset value (NAV) for NMY, NWI, and NPV exceeded the average return for the Lipper Other States Municipal Debt Funds Average, while NFM, NZR, and NNB lagged the Lipper average. All of the Funds underperformed the returns of the national Barclays Capital Municipal Bond Index and the S&P National Municipal Bond Index for the period. The three benchmarks shown in the accompanying table all include bonds from states in addition to Maryland and Virginia, 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, credit exposure and sector allocations, and individual security selection. In addition, the use of leverage was an important factor affecting the Funds' performances over this period. The impact of leverage is discussed in more detail on page 9.

Over the course of this twelve-month period, the municipal bond yield curve remained steep. Bonds in the Barclays Capital Municipal Bond Index with maturities of two to twelve years, especially those maturing in four to eight years, benefited the most from the interest rate environment. Because they were less sensitive to interest rate changes, these bonds generally outperformed credits with longer maturities, with bonds having the longest maturities (22 years and longer) posting a loss for the period. In general, all of the Maryland Funds had heavier weightings in the intermediate part of the yield curve

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: 1-year, 46 funds; 5-year, 46 funds; and 10-year, 18 funds. 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 Barclays Capital 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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that performed well. However, the positive impact of those weightings was offset by other aspects of our duration and yield curve positioning, and the net effect was negative across all four of the Maryland Funds. The story was similar in the Virginia Funds, except in NNB. This Fund had the smallest exposure to the longer end of the curve among these Funds, which meant that the net effect of its positioning was slightly positive for performance.

As mentioned earlier, all of these Funds used inverse floating rate securities. During this period, the impact of inverse floaters on performance varied, with inverse floaters based on higher credit quality bonds outperforming those that used lower quality credits. All of these inverse floaters benefited the Funds by helping to support their income streams.

Given the difficult economic environment and the disruptions in the financial markets during this period, risk-averse investors put a priority on quality investments and bonds with higher credit quality exposure typically performed relatively well over the past twelve months. Bonds rated BBB or below and non-rated bonds generally posted poorer returns. NFM, NZR, NWI, NGB and NNB can invest up to 20% of their assets in below-investment-grade securities (bonds rated BB or below) or in non-rated bonds judged to be in the same credit quality category. The greater exposure of these five Funds to this segment of the market detracted from the performances of these Funds relative to NMY and NPV, which overall represented higher credit quality. As of May 31, 2009, NMY and NPV had allocated approximately 16% and 12%, respectively, to bonds rated BBB or lower and non-rated bonds, while the allocations of the five other Funds ranged from approximately 19% in NNB to 24% in NFM.

Pre-refunded(6) bonds, which are backed by U.S. Treasury securities, were one of the top performing segments of the municipal bond market, due primarily to their shorter effective maturities, higher credit quality and perceived safety. Additional sectors of the market that generally made positive contributions to the Funds' returns included general obligation and other tax-supported bonds, water and sewer, education and housing credits. In general, the performances of these seven Funds were boosted by their overexposure to the housing sector. The Maryland Funds also benefited from their overweightings in tax-supported and higher education bonds, while the Virginia Funds were positively impacted by their heavier exposure to water and sewer credits.

Holdings that generally detracted from the Funds' performances included industrial development revenue (IDR) and health care bonds, which performed poorly during this period. All of the Funds except NPV were negatively impacted

by their exposure to IDRs and their overexposure to health care, especially holdings of bonds issued for long-term care facilities (also known as continuing care retirement centers) in NGB and NNB. Zero coupon bonds also performed poorly, as did lower-rated tobacco bonds.

Individual security selection was also a factor in the Funds' performances during this period. In particular, the Funds were impacted to varying degrees by the downgrades of municipal bonds issuers and the subsequent impact on the returns and values of insured bonds.

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

In this unusual and volatile investment environment, another factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk--especially when market conditions are unfavorable. For example, as the prices of securities held by a Fund declines, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. During this period, leverage had a mixed impact on the total return performance of these Funds. Generally, leverage was a negative factor in the fall of 2008 and a positive factor in the spring of 2009.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

As noted in the last shareholder report, beginning in February 2008, more shares were submitted for sale 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, of the Funds' 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 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 auction rate preferred shares.

These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures 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 might have been.

As noted in the last shareholder report, the Funds' Board of Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. The amount of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some funds have a greater ability to use TOBs than others. As of May 31, 2009, the amount of auction rate preferred securities redeemed and/or noticed for redemption, at par, by the following

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Funds are as shown in the accompanying table.

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FUND	AUCTION RATE PREFERRED SHARES REDEEMED AND/OR NOTICED FOR REDEMPTION	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NMY	\$ 8,225,000	10.4%
NFM	\$ 6,175,000	19.3%
NZR	\$ 5,375,000	16.8%
NWI	\$ 4,000,000	10.3%
NGB	\$ 4,500,000	18.8%
NNB	\$ 825,000	2.0%

Subsequent to the reporting period, the following Funds noticed for redemption additional auction rate preferred securities, at par, as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES NOTICED FOR REDEMPTION
NPV	\$ 6,800,000
NNB	\$ 4,250,000

While the Funds' Board of Trustees and management continue to work to resolve this situation, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of May 31, 2009, sixty-eight Nuveen closed-end municipal funds have redeemed and/or noticed for redemption, at par, a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.1 billion of the original \$11 billion outstanding.

For 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 twelve-month reporting period ended May 31, 2009, NMY and NPV each had three monthly dividend increases, NWI and NGB each had two increases and NFM, NZR and NNB each had one increase.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2008 as follows:

LONG-TERM CAPITAL GAINS	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME
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FUND	(PER SHARE)	(PER SHARE)
NMY	\$ 0.0216	\$ 0.0052
NZR	\$ 0.0223	\$ 0.0125
NWI	\$ 0.0169	--
NPV	\$ 0.0388	\$ 0.0091
NGB	\$ 0.0133	--
NNB	\$ 0.0073	\$ 0.0024

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2009, all of the Funds in this report had positive UNII balances for both tax and financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

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As of May 31, 2009, the Funds' common share prices were trading at premiums or discounts to their common share NAVs as shown in the accompanying table:

FUND	5/31/09 +PREMIUM/-DISCOUNT	TWELVE-MONTH AVERAGE +PREMIUM/-DISCOUNT
NMY	-6.63%	-12.88%
NFM	+0.31%	-4.87%
NZR	-3.50%	-5.41%
NWI	-5.56%	-11.22%
NPV	+4.36%	-2.35%
NGB	+7.36%	+1.27%
NNB	+4.64%	+1.73%

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NMY Performance OVERVIEW | Nuveen Maryland Premium Income Municipal Fund
as of May 31, 2009

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S.

Guaranteed

46%

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AA	27%
A	11%
BBB	14%
BB or Lower	1%
N/R	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share (2)

[BAR CHART]

Jun	\$	0.0495
Jul		0.0495
Aug		0.0495
Sep		0.0515
Oct		0.0515
Nov		0.0515
Dec		0.0515
Jan		0.0515
Feb		0.0515
Mar		0.056
Apr		0.056
May		0.058

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

6/01/08	\$	13.06
		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
		9.3
		8.55
		9.1
		9.49
		10
		11.04
		11.541

10.9
 11.36
 11.55
 11.7
 10.68
 11.14
 10.976
 11.3
 11.5
 11.5
 11.85
 12.1
 12.2
 12.25
 12.55
 12.48
 12.98
 12.48
 12.68

5/31/09

FUND SNAPSHOT

Common Share Price	\$	12.68
Common Share Net Asset Value	\$	13.58
Premium/(Discount) to NAV		-6.63%
Market Yield		5.49%
Taxable-Equivalent Yield(1)		8.03%
Net Assets Applicable to Common Shares (\$000)	\$	144,504
Average Effective Maturity on Securities (Years)		15.19
Leverage-Adjusted Duration		9.72

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

	ON SHARE PRICE	ON NAV
1-Year	2.57%	0.66%
5-Year	2.63%	4.15%
10-Year	3.68%	5.06%

INDUSTRIES
 (as a % of total investments)

Tax Obligation/General	21.0%
Health Care	15.2%
U.S. Guaranteed	13.9%

Education and Civic Organizations	11.8%
Tax Obligation/Limited	10.2%
Housing/Multifamily	8.3%
Housing/Single Family	6.5%
Other	13.1%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.0268 per share.

Nuveen Investments 13

NFM Performance OVERVIEW | Nuveen Maryland Dividend Advantage Municipal Fund
as of May 31, 2009

FUND SNAPSHOT

Common Share Price	\$	13.05
Common Share Net Asset Value	\$	13.01
Premium/(Discount) to NAV		0.31%
Market Yield		5.52%
Taxable-Equivalent Yield(1)		8.07%
Net Assets Applicable to Common Shares (\$000)	\$	54,507
Average Effective Maturity on Securities (Years)		17.83
Leverage-Adjusted Duration		9.73

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

	ON SHARE PRICE	ON NAV
1-Year	-2.48%	-2.52%
5-Year	1.82%	3.49%
Since Inception	3.80%	4.57%

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INDUSTRIES

(as a % of total investments)

Health Care	22.3%
U.S. Guaranteed	14.4%
Tax Obligation/General	13.2%
Housing/Multifamily	11.8%
Tax Obligation/Limited	10.9%
Education and Civic Organizations	8.0%
Housing/Single Family	6.7%
Other	12.7%

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	41%
AA	17%
A	18%
BBB	17%
BB or Lower	1%
N/R	6%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

Jun	\$	0.0585
Jul		0.0585
Aug		0.0585
Sep		0.0585
Oct		0.0585
Nov		0.0585
Dec		0.0585
Jan		0.0585
Feb		0.0585
Mar		0.0585
Apr		0.0585
May		0.06

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

6/01/08	\$	14.1
		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
	10
	8.73
	9.02
	9.08
	9.6
	10.99
	11.29
	11.6
	12.3
	11.9
	12.27
	12.53
	12.26
	10.7101
	11.3
	11.64
	12.17
	11.95
	12.12
	12.335
	12.044
	12.5912
	12.25
	12.42
	12.66
5/31/09	13.05

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14 Nuveen Investments

NZR Performance OVERVIEW | Nuveen Maryland Dividend Advantage Municipal Fund 2 as of May 31, 2009

Credit Quality (as a % of total investments)

[PIE CHART]

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AAA/U.S.	
Guaranteed	40%
AA	26%
A	12%
BBB	16%
BB or Lower	2%
N/R	4%

2008-2009 Monthly Tax-Free Dividends Per Common Share (2)

[BAR CHART]

Jun	\$	0.0585
Jul		0.0585
Aug		0.0585
Sep		0.0585
Oct		0.0585
Nov		0.0585
Dec		0.0585
Jan		0.0585
Feb		0.0585
Mar		0.0585
Apr		0.0585
May		0.06

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

6/01/08	\$	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
		12.15
		11.38
		11.34
		10.07
		9.87
		9.63
		8.4699
		10.9056
		9.75

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	10.24
	11.04
	11.75
	11.04
	12.06
	13
	12.3
	11.5984
	11.02
	11.0801
	11.86
	11.926
	12.46
	11.95
	12.68
	12.3
	12.074
	12.46
	12.49
	12.37
	12.6587
5/31/09	\$ 12.6935

FUND SNAPSHOT

Common Share Price	\$	12.69
Common Share Net Asset Value	\$	13.15
Premium/(Discount) to NAV		-3.50%
Market Yield		5.67%
Taxable-Equivalent Yield(1)		8.29%
Net Assets Applicable to Common Shares (\$000)	\$	55,185
Average Effective Maturity on Securities (Years)		16.57
Leverage-Adjusted Duration		10.01

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

	ON SHARE PRICE	ON NAV
1-Year	-5.21%	-2.43%
5-Year	3.27%	3.49%
Since Inception	3.39%	4.50%

INDUSTRIES
(as a % of total investments)

Health Care	17.9%
-------------	-------

U.S. Guaranteed	16.0%
Tax Obligation/General	16.0%
Tax Obligation/Limited	11.9%
Education and Civic Organizations	10.6%
Housing/Single Family	7.0%
Housing/Multifamily	6.3%
Other	14.3%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.0348 per share.

Nuveen Investments 15

NWI Performance OVERVIEW | Nuveen Maryland Dividend Advantage Municipal Fund 3
as of May 31, 2009

FUND SNAPSHOT

Common Share Price	\$	12.56
Common Share Net Asset Value	\$	13.30
Premium/(Discount) to NAV		-5.56%
Market Yield		5.54%
Taxable-Equivalent Yield(1)		8.10%
Net Assets Applicable to Common Shares (\$000)	\$	71,332
Average Effective Maturity on Securities (Years)		16.29
Leverage-Adjusted Duration		10.38

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

	ON SHARE PRICE	ON NAV
1-Year	2.35%	-0.05%
5-Year	4.19%	4.13%

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Since Inception	2.56%	3.93%
-----------------	-------	-------

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited		21.2%
Health Care		17.6%
U.S. Guaranteed		16.2%
Tax Obligation/General		12.1%
Education and Civic Organizations		8.7%
Housing/Single Family		5.3%
Housing/Multifamily		5.1%
Other		13.8%

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	38%
AA	28%
A	12%
BBB	16%
BB or Lower	2%
N/R	4%

2008-2009 Monthly Tax-Free Dividends Per Common Share (2)

[BAR CHART]

Jun	\$	0.0525
Jul		0.0525
Aug		0.0525
Sep		0.0535
Oct		0.0535
Nov		0.0535
Dec		0.0535
Jan		0.0535
Feb		0.0535
Mar		0.0535
Apr		0.0535
May		0.058

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

6/01/08	\$	13.16
		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
 9.0899
 8.58
 9.045
 9.2325
 9.88
 10.98
 11.15
 10.75
 11.4
 11.4
 11.6
 10.82
 11.3261
 11.08
 11.3505
 11.19
 11.25
 11.52
 12.2329
 11.95
 11.756
 12.26
 11.92
 12.22
 12.42
 12.56

5/31/09

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a capital gains distribution in December 2008 of \$0.0169 per share.

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NPV Performance OVERVIEW | Nuveen Virginia Premium Income Municipal Fund
as of May 31, 2009

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	34%
AA	43%
A	11%
BBB	7%
BB or Lower	1%
N/R	4%

2008-2009 Monthly Tax-Free Dividends Per Common Share (2)

[BAR CHART]

Jun	\$	0.053
Jul		0.053
Aug		0.053
Sep		0.054
Oct		0.054
Nov		0.054
Dec		0.054
Jan		0.054
Feb		0.054
Mar		0.0555
Apr		0.0555
May		0.0605

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

6/01/08	\$	14.08
		14.01
		13.48
		13.24
		12.99
		13.24
		13.02
		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

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	11.1
	11.49
	11.62
	10.78
	11
	11.15
	11.58
	13.14
	12.64
	12.51
	13.15
	13.814
	13.75
	13.09
	13.4
	12.83
	13.47
	13.25
	13.82
	13.39
	13.6
	13.57
	13.7589
	14.08
	14.47
	14.3
	14.2111
5/31/09	14.3599

FUND SNAPSHOT

Common Share Price	\$	14.36
Common Share Net Asset Value	\$	13.76
Premium/(Discount) to NAV		4.36%
Market Yield		5.06%
Taxable-Equivalent Yield(1)		7.45%
Net Assets Applicable to Common Shares (\$000)	\$	123,119
Average Effective Maturity on Securities (Years)		15.23
Leverage-Adjusted Duration		9.96

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

	ON SHARE PRICE	ON NAV
1-Year	8.05%	0.88%
5-Year	4.74%	3.95%
10-Year	4.41%	5.03%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	18.8%
Health Care	18.8%
Tax Obligation/General	13.2%
U.S. Guaranteed	13.1%
Transportation	7.1%
Water and Sewer	5.8%
Housing/Single Family	5.5%
Utilities	4.9%
Other	12.8%

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.0479 per share.

Nuveen Investments 17

NGB Performance OVERVIEW | Nuveen Virginia Dividend Advantage Municipal Fund as of May 31, 2009

FUND SNAPSHOT

Common Share Price	\$14.00
Common Share Net Asset Value	\$13.04
Premium/(Discount) to NAV	7.36%
Market Yield	5.31%
Taxable-Equivalent Yield(1)	7.82%
Net Assets Applicable to Common Shares (\$000)	\$40,881
Average Effective Maturity on Securities (Years)	16.49
Leverage-Adjusted Duration	10.59

AVERAGE ANNUAL TOTAL RETURN

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(Inception 1/26/01)

	ON SHARE PRICE	ON NAV
1-Year	-0.01%	-2.92%
5-Year	3.88%	3.70%
Since Inception	4.60%	4.70%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	18.9%
Transportation	17.7%
Tax Obligation/Limited	13.6%
Health Care	13.2%
Tax Obligation/General	9.2%
Long-Term Care	7.1%
Housing/Single Family	6.8%
Other	13.5%

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	39%
AA	28%
A	11%
BBB	13%
N/R	9%

2008-2009 Monthly Tax-Free Dividends Per Common Share (2)

[BAR CHART]

Jun	\$	0.0565
Jul		0.0565
Aug		0.0565
Sep		0.0575
Oct		0.0575
Nov		0.0575
Dec		0.0575
Jan		0.0575
Feb		0.0575
Mar		0.0575
Apr		0.0575
May		0.062

Common Share Price Performance -- Weekly Closing Price

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[LINE CHART]

6/01/08	\$	15
		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
		11.81
		10.76
		9.1
		10.219
		10.69
		10.56
		12.19
		11.74
		11.78
		12.45
		12.9
		13.55
		12.36
		12.5899
		12.6
		13.21
		14.03
		12.94
		13.4
		13.51
		13.09
		13.4753
		13.67
		14.28
		13.83
		13.8001
5/31/09		14

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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(2) The Fund paid shareholders a capital gains distribution in December 2008 of \$0.0133 per share.

18 Nuveen Investments

NNB Performance OVERVIEW | Nuveen Virginia Dividend Advantage Municipal Fund 2 as of May 31, 2009

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S.	
Guaranteed	35%
AA	30%
A	16%
BBB	11%
N/R	8%

2008-2009 Monthly Tax-Free Dividends Per Common Share (2)

[BAR CHART]

Jun	\$	0.0595
Jul		0.0595
Aug		0.0595
Sep		0.0595
Oct		0.0595
Nov		0.0595
Dec		0.0595
Jan		0.0595
Feb		0.0595
Mar		0.0595
Apr		0.0595
May		0.062

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

6/01/08	\$	14.5
		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

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13.8
 13.36
 10.99
 11.5
 12.445
 13.42
 13.37
 12.1
 11.32
 12.52
 10.7501
 9.4
 10.2
 10.16
 10.984
 12.97
 12.25
 12.598
 12.82
 13
 13.6
 13
 12.98
 12.9688
 13.79
 13.855
 13.8
 13.79
 13.66
 13.99
 13.99
 13.938
 13.98
 13.964
 14.28
 13.98

5/31/09

FUND SNAPSHOT

Common Share Price	\$13.98
Common Share Net Asset Value	\$13.36
Premium/(Discount) to NAV	4.64%
Market Yield	5.32%
Taxable-Equivalent Yield(1)	7.84%
Net Assets Applicable to Common Shares (\$000)	\$76,726
Average Effective Maturity on Securities (Years)	16.51
Leverage-Adjusted Duration	9.67

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

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	ON SHARE PRICE	ON NAV
1-Year	0.96%	-1.78%
5-Year	4.72%	3.81%
Since Inception	4.68%	4.90%

INDUSTRIES
(as a % of total investments)

Health Care	18.4%
Tax Obligation/General	15.4%
Tax Obligation/Limited	14.8%
Water and Sewer	12.0%
U.S. Guaranteed	11.6%
Housing/Single Family	9.7%
Long-Term Care	6.6%
Other	11.5%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2008 of \$0.0097 per share.

Nuveen Investments 19

NMY | Shareholder MEETING REPORT
NFM |

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 18, 2008; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to January 13, 2009, and additionally adjourned to March 17, 2009, for NFM, NZR, NWI, NPV and NGB.

NMY

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

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

For	4,804,861	1,701	1,
Against	309,925	257	
Abstain	162,645	6	
Broker Non-Votes	1,272,135	871	
Total	6,549,566	2,835	2,

=====

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

For	4,808,849	1,702	2,
Against	308,368	256	
Abstain	160,214	6	
Broker Non-Votes	1,272,135	871	
Total	6,549,566	2,835	2,

=====

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

For	4,735,689	1,699
Against	364,961	261
Abstain	176,781	4
Broker Non-Votes	1,272,135	871
Total	6,549,566	2,835

=====

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

For	4,754,339	1,703
Against	346,253	255
Abstain	176,839	6
Broker Non-Votes	1,272,135	871
Total	6,549,566	2,835

=====

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

For	4,752,454	1,700
Against	341,059	256
Abstain	183,918	8
Broker Non-Votes	1,272,135	871
Total	6,549,566	2,835

=====

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO
 COMMODITIES.

For	4,760,170	1,697
Against	337,548	259
Abstain	179,713	8
Broker Non-Votes	1,272,135	871
Total	6,549,566	2,835

=====

NMY

	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common Preferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
John P. Amboian			
For	6,260,872	--	2,
Withhold	288,694	--	
Total	6,549,566	--	2,
William C. Hunter			
For	--	2,617	
Withhold	--	218	
Total	--	2,835	
David J. Kundert			
For	6,260,543	--	2,
Withhold	289,023	--	
Total	6,549,566	--	2,
William J. Schneider			
For	--	2,617	
Withhold	--	218	
Total	--	2,835	
Terence J. Toth			
For	6,260,398	--	2,
Withhold	289,168	--	
Total	6,549,566	--	2,

Nuveen Investments 21

NZR | Shareholder MEETING REPORT (continued)
 NWI |

NZR

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

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

For	2,001,599	267	2,
Against	196,787	80	
Abstain	95,921	5	
Broker Non-Votes	643,798	789	

Total	2,938,105	1,141	3,
=====			

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

For	2,023,862	266	2,
Against	188,432	80	
Abstain	82,013	6	
Broker Non-Votes	643,798	789	

Total	2,938,105	1,141	3,
=====			

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

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

Total	--	--	
=====			

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

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

Total	--	--	
=====			

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

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

Total	--	--	
=====			

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO
 COMMODITIES.

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

Total	--	--	
=====			

NZR

	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
John P. Amboian			
For	2,780,494	--	3,060,688
Withhold	157,611	--	157,611
Total	2,938,105	--	3,060,688
William C. Hunter			
For	--	1,122	1,122
Withhold	--	19	19
Total	--	1,141	1,141
David J. Kundert			
For	2,776,939	--	2,776,939
Withhold	161,166	--	161,166
Total	2,938,105	--	2,938,105
William J. Schneider			
For	--	1,122	1,122
Withhold	--	19	19
Total	--	1,141	1,141
Terence J. Toth			
For	2,783,094	--	2,783,094
Withhold	155,011	--	155,011
Total	2,938,105	--	2,938,105

Nuveen Investments 23

NPV | Shareholder MEETING REPORT (continued)
 NGB |

NPV

	Common and Preferred shares voting	Preferred shares voting	Common and Preferred shares voting
--	------------------------------------	-------------------------	------------------------------------

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	together as a class	together as a class	t as

TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.			
For	4,099,884	891	1,
Against	257,767	161	
Abstain	149,776	53	
Broker Non-Votes	1,258,548	714	

Total	5,765,975	1,819	1,
=====			
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.			
For	4,124,117	907	1,
Against	243,551	145	
Abstain	139,759	53	
Broker Non-Votes	1,258,548	714	

Total	5,765,975	1,819	1,
=====			
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.			
For	4,094,626	869	
Against	275,348	209	
Abstain	137,453	27	
Broker Non-Votes	1,258,548	714	

Total	5,765,975	1,819	
=====			
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.			
For	4,084,945	917	
Against	258,662	166	
Abstain	163,820	22	
Broker Non-Votes	1,258,548	714	

Total	5,765,975	1,819	
=====			
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.			
For	4,093,553	925	
Against	267,354	159	
Abstain	146,520	21	
Broker Non-Votes	1,258,548	714	

Total	5,765,975	1,819	
=====			
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.			
For	4,084,124	935	
Against	271,553	144	
Abstain	151,750	26	
Broker Non-Votes	1,258,548	714	

Total	5,765,975	1,819	
=====			

24 Nuveen Investments

	NPV		
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common Preferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
John P. Amboian			
For	5,579,902	--	1,
Withhold	171,078	--	
Total	5,750,980	--	1,
William C. Hunter			
For	--	1,586	
Withhold	--	141	
Total	--	1,727	
David J. Kundert			
For	5,579,906	--	1,
Withhold	171,074	--	
Total	5,750,980	--	1,
William J. Schneider			
For	--	1,586	
Withhold	--	141	
Total	--	1,727	
Terence J. Toth			
For	5,581,465	--	1,
Withhold	169,515	--	
Total	5,750,980	--	1,

Nuveen Investments 25

NNB | Shareholder MEETING REPORT (continued)

	NNB	
	Common and Preferred	Preferred

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	shares voting together as a class	shares voting together as a class

TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.		
For	2,537,942	866
Against	110,227	303
Abstain	107,939	181
Broker Non-Votes	918,828	--

Total	3,674,936	1,350
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.		
For	2,560,228	856
Against	87,377	313
Abstain	108,503	181
Broker Non-Votes	918,828	--

Total	3,674,936	1,350
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--

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

Total	--	--
=====		
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--

Total	--	--
=====		
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.		
For	--	--
Against	--	--
Abstain	--	--
Broker Non-Votes	--	--

Total	--	--
=====		

26 Nuveen Investments

	NNB	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
John P. Amboian		
For	3,525,767	--
Withhold	149,169	--
Total	3,674,936	--
William C. Hunter		
For	--	1,137
Withhold	--	213
Total	--	1,350
David J. Kundert		
For	3,526,865	--
Withhold	148,071	--
Total	3,674,936	--
William J. Schneider		
For	--	1,137
Withhold	--	213
Total	--	1,350
Terence J. Toth		
For	3,524,767	--
Withhold	150,169	--
Total	3,674,936	--

Nuveen Investments 27

REPORT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

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NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3
NUVEEN VIRGINIA PREMIUM INCOME MUNICIPAL FUND
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN VIRGINIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Maryland Premium Income Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund 2, Nuveen Maryland Dividend Advantage Municipal Fund 3, Nuveen Virginia Premium Income Municipal Fund, Nuveen Virginia Dividend Advantage Municipal Fund and Nuveen Virginia Dividend Advantage Municipal Fund 2 (the Funds) as of May 31, 2009, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2009, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Maryland Premium Income Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund 2, Nuveen Maryland Dividend Advantage Municipal Fund 3, Nuveen Virginia Premium Income Municipal Fund, Nuveen Virginia Dividend Advantage Municipal Fund and Nuveen Virginia Dividend Advantage Municipal Fund 2 at May 31, 2009, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with US generally accepted accounting principles.

Ernst & Young LLP

/s/ Chicago, Illinois
Chicago, Illinois
July 23, 2009

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NMY | Nuveen Maryland Premium Income Municipal Fund
| Portfolio of INVESTMENTS May 31, 2009

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
	CONSUMER DISCRETIONARY - 2.0% (1.4% OF TOTAL INVESTMENTS)	
\$ 4,825	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insured	9/16 at 100.
<hr/>		
	CONSUMER STAPLES - 1.6% (1.1% OF TOTAL INVESTMENTS)	
2,705	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 17.4% (11.8% 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.
1,430	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 14.058%, 7/01/33 (IF)	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. Ca
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.
<hr/>		
24,220	Total Education and Civic Organizations	
<hr/>		
	HEALTH CARE - 22.3% (15.2% 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.

NMY | Nuveen Maryland Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	HEALTH CARE (continued)	
\$ 400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40	7/16 at 100.
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.
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	7/09 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.

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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	7/09 at 100.
295	5.300%, 7/01/24	7/09 at 100.

35,255 Total Health Care

HOUSING/MULTIFAMILY - 12.2% (8.3% OF TOTAL INVESTMENTS)		
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)	7/09 at 101.
880	Maryland Community Development Administration, Housing Revenue Bonds, Series 1999B, 6.250%, 7/01/32 (Alternative Minimum Tax)	1/10 at 100.

30 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CASH PROVISIONS
HOUSING/MULTIFAMILY (continued)		
\$ 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.
1,145	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured	6/16 at 100.
3,830	Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.200%, 7/01/30	7/09 at 100.
360	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1995A, 5.900%, 7/01/15	7/09 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:	
1,890	5.700%, 12/20/15	6/09 at 100.
1,670	5.750%, 12/20/19	6/09 at 100.

18,265 Total Housing/Multifamily

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HOUSING/SINGLE FAMILY - 9.4% (6.5% OF TOTAL INVESTMENTS)		
2,510	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39	9/18 at 100.
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006:	
600	4.750%, 9/01/25 (Alternative Minimum Tax) (UB)	9/15 at 100.
1,195	4.900%, 9/01/26 (Alternative Minimum Tax) (UB)	9/15 at 100.
4,100	4.875%, 9/01/26 (Alternative Minimum Tax) (UB)	3/16 at 100.
1,630	4.900%, 9/01/31 (Alternative Minimum Tax) (UB)	9/16 at 100.
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007:	
650	5.000%, 9/01/27 (Alternative Minimum Tax) (UB)	3/17 at 100.
1,200	4.850%, 9/01/37 (Alternative Minimum Tax) (UB)	3/17 at 100.
2,330	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB)	9/14 at 100.
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.
315	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.

14,535	Total Housing/Single Family	

INDUSTRIALS - 1.3% (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 - 2.6% (1.7% 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	7/09 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	

Nuveen Investments 31

NMY | Nuveen Maryland Premium Income Municipal Fund (continued)
| Portfolio of INVESTMENTS May 31, 2009

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

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		TAX OBLIGATION/GENERAL - 31.0% (21.0% 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 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. Ca
	820	5.000%, 3/01/16	No Opt. Ca
		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. Ca
		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 - 15.1% (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:	

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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. Ca

32 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA 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. Ca
2,500	5.250%, 7/01/31 - AMBAC Insured	No Opt. Ca
1,000	5.250%, 7/01/33 - MBIA Insured	No Opt. Ca
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. Ca

21,575	Total Tax Obligation/Limited	

	TRANSPORTATION - 4.6% (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. Ca
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)	6/09 at 100.

7,470	Total Transportation	

	U.S. GUARANTEED - 20.5% (13.9% 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. Ca
2,000	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 - FGIC Insured (ETM)	No Opt. Ca
1,245	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series	7/16 at 100.

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	2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) - AMBAC Insured 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.
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. Ca
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:	
840	7.625%, 4/01/21 (Pre-refunded 4/01/11)	4/11 at 102.
625	7.625%, 4/01/21 (Pre-refunded 4/01/11)	4/11 at 102.

Nuveen Investments 33

NMY | Nuveen Maryland Premium Income Municipal Fund (continued)
| Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 3,200	U.S. GUARANTEED (4) (continued) Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/27 - AMBAC Insured (ETM)	No Opt. Ca
3,125	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital, Series 1993, 5.500%, 7/01/25 (ETM)	7/09 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. Ca
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.
235	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100.
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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27,115	Total U.S. Guaranteed	

	UTILITIES - 3.7% (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)	9/09 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	

34 Nuveen Investments

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

	WATER AND SEWER - 3.5% (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. Ca
1,655	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100.
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, Series 2005A, 5.000%, 9/01/15	No Opt. Ca

4,820	Total Water and Sewer	

\$ 214,220	Total Investments (cost \$215,404,337) - 147.2%	
=====		
	Floating Rate Obligations - (6.9)%	

	Other Assets Less Liabilities - 8.7%	

	Preferred Shares, at Liquidation Value - (49.0)% (5)	

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

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

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below investment grade.

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

(5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.3%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NUVEEN INVESTMENTS 35

NFM | Nuveen Maryland Dividend Advantage Municipal Fund
| Portfolio of INVESTMENTS May 31, 2009

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

	CONSUMER DISCRETIONARY - 3.4% (2.2% 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 - 2.1% (1.4% OF TOTAL INVESTMENTS)	
1,350	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 - 12.0% (8.0% 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,	7/09 at 101.

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	McLean School, Series 2001, 6.000%, 7/01/31	
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 100.
585	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 14.058%, 7/01/33 (IF)	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, 6.000%, 5/01/35	5/15 at 100.
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	8/09 at 101.
410	5.375%, 2/01/29	8/09 at 101.
900	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 4.500%, 11/01/36	11/16 at 100.

7,390 Total Education and Civic Organizations

	HEALTH CARE - 33.6% (22.3% 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	7/09 at 100.
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 1998, 5.000%, 7/01/28	7/09 at 101.

36 NUVEEN INVESTMENTS

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	HEALTH CARE (continued)	
\$ 1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26	7/12 at 100.
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.

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500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100.
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%, 5/15/21	5/11 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	7/09 at 100.
700	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	7/09 at 100.

19,990	Total Health Care	

	HOUSING/MULTIFAMILY - 17.7% (11.8% OF TOTAL INVESTMENTS)	
2,000	Maryland Community Development Administration, Housing Revenue Bonds, Series 1998A, 5.625%, 1/01/40 (Alternative Minimum Tax)	7/09 at 100.
1,000	Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100.
	Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A:	
215	4.250%, 10/01/10	No Opt. Ca
50	5.000%, 10/01/15	10/13 at 100.
210	5.625%, 10/01/23	10/13 at 100.

NFM | Nuveen Maryland Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS May 31, 2009

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

	HOUSING/MULTIFAMILY (continued)	
\$ 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)	7/09 at 100.
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.

10,500	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 10.1% (6.7% OF TOTAL INVESTMENTS)	
985	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39	9/18 at 100.
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006:	
600	4.750%, 9/01/25 (Alternative Minimum Tax) (UB)	9/15 at 100.
300	4.900%, 9/01/26 (Alternative Minimum Tax) (UB)	9/15 at 100.
1,200	4.875%, 9/01/26 (Alternative Minimum Tax) (UB)	3/16 at 100.
815	4.900%, 9/01/31 (Alternative Minimum Tax) (UB)	9/16 at 100.
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007:	
250	5.000%, 9/01/27 (Alternative Minimum Tax) (UB)	3/17 at 100.
500	4.850%, 9/01/37 (Alternative Minimum Tax) (UB)	3/17 at 100.
970	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB)	9/14 at 100.
225	Maryland Community Development Administration, Residential Revenue Bonds, Series 2001B, 5.450%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100.

5,845	Total Housing/Single Family	

	INDUSTRIALS - 2.5% (1.6% OF TOTAL INVESTMENTS)	
410	Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%,	4/12 at 101.

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	4/01/16 (Alternative Minimum Tax)		
1,000	Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	7/09	at 101.

1,410	Total Industrials		

	LONG-TERM CARE - 3.1% (2.1% 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, Series 2006A, 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 - 20.0% (13.2% 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.

38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)		OPTIONAL CA PROVISIONS
	TAX OBLIGATION/GENERAL (continued)		
\$ 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	8/09	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, Series 2006, 5.000%, 5/01/16		No Opt. Ca
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 - 16.4% (10.9% OF TOTAL INVESTMENTS)

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465	Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12	No Opt. Ca
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. Ca
1,405	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100.
370	Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13	9/12 at 100.
740	Prince George's County, Maryland, Lease Revenue Bonds, Upper Marlboro Justice Center, Series 2003A, 5.000%, 6/30/14 - MBIA Insured	6/13 at 100.
895	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/15 at 100.
450	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 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. Ca
700	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. Ca
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 - 4.5% (3.0% 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 - 21.7% (14.4% 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. Ca
	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.

Nuveen Investments 39

NFM | Nuveen Maryland Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
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		U.S. GUARANTEED (4) (continued)	
\$	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.
	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. Ca
		Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A:	
	2,300	5.500%, 10/01/32	10/10 at 101.
	1,700	5.500%, 10/01/40	10/10 at 101.
	590	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100.

	10,990	Total U.S. Guaranteed	

		UTILITIES - 1.4% (0.9% OF TOTAL INVESTMENTS)	
	1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/09 at 100.

		WATER AND SEWER - 2.3% (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. Ca

	1,180	Total Water and Sewer	

\$	86,765	Total Investments (cost \$86,511,674) - 150.8%	
=====			
		Floating Rate Obligations - (7.3)%	

		Other Assets Less Liabilities - 3.9%	

		Preferred Shares, at Liquidation Value - (47.4)% (5)	

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

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

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call

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provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to peri-odic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): 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.
 - (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 31.4%.
- 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 notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

40 Nuveen Investments

NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2
 | Portfolio of INVESTMENTS May 31, 2009

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

	CONSUMER DISCRETIONARY - 3.6% (2.3% 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.

3,280	Total Consumer Discretionary	

	CONSUMER STAPLES - 2.2% (1.4% OF TOTAL INVESTMENTS)	
680	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.
800	Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	5/11 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
1,480	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 16.2% (10.6% OF TOTAL INVESTMENTS)	
1,100	Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22	9/12 at 102.
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.
585	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 14.058%, 7/01/33 (IF)	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 May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA 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	10/16 at 100.

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	Bonds, Series 2006A, 5.000%, 10/01/22	
200	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31	11/16 at 100.

9,390	Total Education and Civic Organizations	

	HEALTH CARE - 27.2% (17.9% OF TOTAL INVESTMENTS)	
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 - FSA Insured	7/09 at 100.
775	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	7/14 at 100.
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.
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.
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	7/09 at 100.

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16,615 Total Health Care

42 Nuveen Investments

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

	HOUSING/MULTIFAMILY - 9.6% (6.3% 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.

5,785	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 10.8% (7.0% OF TOTAL INVESTMENTS)	
1,030	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39	9/18 at 100.
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006:	
600	4.750%, 9/01/25 (Alternative Minimum Tax) (UB)	9/15 at 100.
300	4.900%, 9/01/26 (Alternative Minimum Tax) (UB)	9/15 at 100.
1,000	4.875%, 9/01/26 (Alternative Minimum Tax) (UB)	3/16 at 100.
815	4.900%, 9/01/31 (Alternative Minimum Tax) (UB)	9/16 at 100.
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007:	
250	5.000%, 9/01/27 (Alternative Minimum Tax) (UB)	3/17 at 100.
500	4.850%, 9/01/37 (Alternative Minimum Tax) (UB)	3/17 at 100.
970	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB)	9/14 at 100.
810	Maryland Community Development Administration, Residential Revenue Bonds, Series 2001H, 5.350%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100.

6,275	Total Housing/Single Family	

INDUSTRIALS - 2.7% (1.8% OF TOTAL INVESTMENTS)

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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)	7/09 at 101.

1,560	Total Industrials	

LONG-TERM CARE - 3.2% (2.1% 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.
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A:	
500	5.000%, 1/01/17	No Opt. Ca
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	

Nuveen Investments 43

NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS May 31, 2009

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

TAX OBLIGATION/GENERAL - 24.4% (16.0% 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.
	Cecil County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2001B:	
975	4.600%, 8/01/18	8/11 at 101.
1,020	4.600%, 8/01/19	8/11 at 101.
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. Ca
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 - 18.1% (11.9% 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. Ca
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.
1,000	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. Ca
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, Series 2005, 5.200%, 7/01/34	7/15 at 100.
475	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 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. Ca

10,470	Total Tax Obligation/Limited	

44 Nuveen Investments

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

	TRANSPORTATION - 5.9% (3.9% 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, Series 2007, 5.000%, 7/01/30 - FSA Insured (UB)	7/17 at 100.

3,430	Total Transportation	

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U.S. GUARANTEED - 24.4% (16.0% 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.
	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.
25	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23 (Pre-refunded 4/01/11)		4/11 at 101.
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. Ca
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.
1,000	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)		No Opt. Ca
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.
12,350	Total U.S. Guaranteed		
UTILITIES - 2.8% (1.8% 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)		9/09 at 100.
2,000	Total Utilities		

Nuveen Investments 45

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WATER AND SEWER - 1.5% (1.0% OF TOTAL INVESTMENTS)	
\$ 285	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100.
540	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured	7/17 at 100.
825	Total Water and Sewer	
\$ 88,230	Total Investments (cost \$87,970,712) - 152.6%	
	Floating Rate Obligations - (7.0)%	
	Other Assets Less Liabilities - 2.6%	
	Preferred Shares, at Liquidation Value - (48.2)% (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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to peri-odic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): 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.
- (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 31.6%.
- 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 notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3
 | Portfolio of INVESTMENTS May 31, 2009

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

	CONSUMER DISCRETIONARY - 2.9% (1.9% 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 - 2.8% (1.8% OF TOTAL INVESTMENTS)	
2,360	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 - 13.1% (8.7% 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.
735	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 14.058%, 7/01/33 (IF)	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 2003A, 5.000%, 7/01/32 - FGIC Insured	7/13 at 100.
985	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B, 4.625%, 4/01/21	4/11 at 100.
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,	11/16 at 100.

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McDaniel College, Series 2006, 5.000%, 11/01/31

9,835 Total Education and Civic Organizations

HEALTH CARE - 26.6% (17.6% 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.

Nuveen Investments 47

NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	HEALTH CARE (continued)	
\$ 1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 - FSA Insured	7/09 at 100.
775	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	7/14 at 100.
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.
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.
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 -	5/16 at 100.

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	BHAC Insured	
	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	7/09 at 100.

 21,020 Total Health Care

	HOUSING/MULTIFAMILY - 7.8% (5.1% 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.

48 Nuveen Investments

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

	HOUSING/MULTIFAMILY (continued)	
	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.

 6,390 Total Housing/Multifamily

	HOUSING/SINGLE FAMILY - 8.0% (5.3% OF TOTAL INVESTMENTS)	
1,280	Maryland Community Development Administration Department of	9/18 at 100.

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	Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39		
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006:		
595	4.900%, 9/01/26 (Alternative Minimum Tax) (UB)		9/15 at 100.
1,200	4.875%, 9/01/26 (Alternative Minimum Tax) (UB)		3/16 at 100.
815	4.900%, 9/01/31 (Alternative Minimum Tax) (UB)		9/16 at 100.
	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007:		
350	5.000%, 9/01/27 (Alternative Minimum Tax) (UB)		3/17 at 100.
620	4.850%, 9/01/37 (Alternative Minimum Tax) (UB)		3/17 at 100.
1,160	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB)		9/14 at 100.

6,020	Total Housing/Single Family		

	INDUSTRIALS - 2.0% (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)		7/09 at 101.

1,510	Total Industrials		

	LONG-TERM CARE - 2.9% (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.
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A:		
280	5.000%, 1/01/17		No Opt. Ca
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 - 18.3% (12.1% 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.

Nuveen Investments 49

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 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. Ca
1,440	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006, 5.000%, 5/01/16	No Opt. Ca
1,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004C, 5.000%, 12/01/11	No Opt. Ca
1,000	St. Mary's County, Maryland, General Obligation Hospital Bonds, Series 2002, 5.000%, 10/01/12	No Opt. Ca
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 - 32.0% (21.2% 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. Ca
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.
	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 Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:	No Opt. Ca

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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. Ca

 22,420 Total Tax Obligation/Limited

50 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	TRANSPORTATION - 3.2% (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 - 24.5% (16.2% OF TOTAL INVESTMENTS) (4)	
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. Ca
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. Ca
4,860	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Bonds, Fairview and Hillside Projects, Series 2002A, 4.700%, 11/20/22 (Pre-refunded 11/20/12)	11/12 at 100.
1,525	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured	7/10 at 101.
3,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101.
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured (ETM)	No Opt. Ca
235	Puerto Rico Public Finance Corporation, Commonwealth	2/12 at 100.

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	Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)		
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 101.

15,955	Total U.S. Guaranteed		

	UTILITIES - 1.4% (0.9% OF TOTAL INVESTMENTS)		
1,250	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)		9/09 at 100.

	WATER AND SEWER - 5.7% (3.8% 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.

Nuveen Investments 51

NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
	WATER AND SEWER (continued)	
\$ 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. Ca

4,005	Total Water and Sewer	

\$ 110,870	Total Investments (cost \$111,725,039) - 151.2%	
=====		
	Floating Rate Obligations - (6.0)%	

	Other Assets Less Liabilities - 3.9%	

	Preferred Shares, at Liquidation Value - (49.1)% (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.

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- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the 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.
- (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 32.5%.

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 notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

52 Nuveen Investments

NPV | Nuveen Virginia Premium Income Municipal Fund
 | Portfolio of INVESTMENTS May 31, 2009

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

	CONSUMER STAPLES - 3.2% (2.2% 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 - 7.2% (4.9% 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.
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	12/12 at 101.

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	System, Series 2002, 5.375%, 12/01/21	
2,815	The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2005, 5.000%, 6/01/37	6/15 at 100.
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.

8,770	Total Education and Civic Organizations	

	HEALTH CARE - 27.8% (18.8% OF TOTAL INVESTMENTS)	
2,000	Albemarle County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Martha Jefferson Hospital, Series 2002, 5.250%, 10/01/35	10/12 at 100.
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.
1,705	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.339%, 5/15/35 (IF)	5/19 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. Ca
1,000	Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23	No Opt. Ca
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. Ca
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. Ca
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	7/09 at 101.

Nuveen Investments 53

NPV | Nuveen Virginia Premium Income Municipal Fund (continued)
| Portfolio of INVESTMENTS May 31, 2009

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

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	HEALTH CARE (continued)		
\$	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.
		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.
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	35,285	Total Health Care	
<hr/>			
	HOUSING/MULTIFAMILY - 3.4% (2.3% OF TOTAL INVESTMENTS)		
	1,375	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.
<hr/>			
	4,375	Total Housing/Multifamily	
<hr/>			
	HOUSING/SINGLE FAMILY - 8.1% (5.5% OF TOTAL INVESTMENTS)		
	325	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.
<hr/>			
	10,805	Total Housing/Single Family	
<hr/>			
	LONG-TERM CARE - 4.2% (2.8% OF TOTAL INVESTMENTS)		
	2,765	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37	10/17 at 100.
	800	Fairfax County Economic Development Authority, Virginia,	10/16 at 100.

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	Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.875%, 10/01/36	
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.
	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. Ca

6,505	Total Long-Term Care	

54 Nuveen Investments

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

	MATERIALS - 0.8% (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)	8/09 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)	6/09 at 101.

1,500	Total Materials	

	TAX OBLIGATION/GENERAL - 19.6% (13.2% 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.
1,185	Lynchburg, Virginia, General Obligation Bonds, Series 2004, 5.000%, 6/01/21	6/14 at 100.
1,300	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. Ca
1,480	Richmond, Virginia, General Obligation Bonds, Series 2004A, 5.000%, 7/15/21 - FSA Insured	7/14 at 100.
1,430	Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.000%, 10/01/17	10/12 at 101.
1,135	Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15	No Opt. Ca
2,000	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,	1/16 at 100.

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	5.000%, 1/15/20	
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.

22,235	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 27.8% (18.8% OF TOTAL INVESTMENTS)		
Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A:		
335	5.250%, 7/15/25 - ACA Insured	7/15 at 100.
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. Ca
1,375	6.375%, 7/15/17	No Opt. Ca
1,000	Dinwiddie County Industrial Development Authority, Virginia, Lease Revenue Bonds, Series 2004B, 5.125%, 2/15/16 - MBIA Insured	2/14 at 100.
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:		
2,210	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.

Nuveen Investments 55

NPV | Nuveen Virginia Premium Income Municipal Fund (continued)
| Portfolio of INVESTMENTS May 31, 2009

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

TAX OBLIGATION/LIMITED (continued)		
\$ 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.
1,185	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. Ca
5,000	Puerto Rico Infrastructure Financing Authority, Special Tax	No Opt. Ca

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5,875	Revenue Bonds, Series 2005A, 0.000%, 7/01/43 - AMBAC Insured Puerto Rico Infrastructure Financing Authority, Special Tax	No Opt. Ca
	Revenue Bonds, Series 2005C, 0.000%, 7/01/28 - AMBAC Insured 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.
850	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 12.784%, 2/01/27 (IF)	2/19 at 100.
850	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 12.710%, 2/01/28 (IF)	2/19 at 100.
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, Series 2002A, 5.000%, 5/01/19	5/11 at 101.
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.
<hr/>		
41,915	Total Tax Obligation/Limited	
<hr/>		
	TRANSPORTATION - 10.5% (7.1% OF TOTAL INVESTMENTS)	
2,500	Metropolitan Washington D.C. Airports Authority, System Revenue Bonds, Series 2007B, 5.000%, 10/01/35 - AMBAC Insured (Alternative Minimum Tax)	10/17 at 100.
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, 5.000%, 2/01/23 - MBIA Insured	2/15 at 100.
2,500	Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 - FGIC Insured	No Opt. Ca
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/>		

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

	U.S. GUARANTEED - 19.4% (13.1% 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. Ca
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.
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.
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:	
1,290	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.
2,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2000B, 5.000%, 8/01/18 (Pre-refunded 8/01/10) - MBIA Insured	8/10 at 101.

21,925	Total U.S. Guaranteed	

	UTILITIES - 7.3% (4.9% 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,	10/12 at 100.

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Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002,
6.500%, 10/15/17 (Alternative Minimum Tax)

8,780	Total Utilities	
WATER AND SEWER - 8.5% (5.8% 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.
1,000	Loudoun County Sanitation Authority, Virginia, Water and Sewerage System Revenue Bonds, Series 2004, 5.000%, 1/01/26	1/15 at 100.

Nuveen Investments 57

NPV | Nuveen Virginia Premium Income Municipal Fund (continued)
| Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS
WATER AND SEWER (continued)		
Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001:		
\$ 1,310	5.000%, 11/01/21 - FGIC Insured	11/11 at 100.
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, 13.070%, 10/01/29 (IF)	10/17 at 100.
10,160	Total Water and Sewer	
\$ 192,155	Total Investments (cost \$185,986,511) - 147.8%	
	Floating Rate Obligations - (3.8)%	
	Other Assets Less Liabilities - 7.8%	
	Preferred Shares, at Liquidation Value - (51.8)% (6)	
	Net Assets Applicable to Common Shares - 100%	

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

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- (3) Ratings (not covered by the report of independent registered public accounting firm): 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.
- (4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bond's 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 35.1%.

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 notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

58 Nuveen Investments

NGB | Nuveen Virginia Dividend Advantage Municipal Fund
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	CONSUMER STAPLES - 3.2% (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 - 6.4% (4.3% OF TOTAL INVESTMENTS)	
500	Danville Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Averett University, Series 2001, 6.000%, 3/15/22	3/11 at 102.
500	Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic	10/13 at 101.

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	Diocese of Arlington, Series 2003, 5.500%, 10/01/33	
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	8/09 at 101.
320	5.375%, 2/01/29	8/09 at 101.
500	Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds, Marymount University, Series 1998, 5.100%, 7/01/18 - RAAI Insured	7/09 at 100.

2,830	Total Education and Civic Organizations	
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	HEALTH CARE - 19.6% (13.2% 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.
565	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.339%, 5/15/35 (IF)	5/19 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. Ca
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. Ca
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.
800	Norton Industrial Development Authority, Virginia, Hospital Revenue Refunding and Improvement Bonds, Norton Community Hospital, Series 2001, 6.000%, 12/01/22 - ACA Insured	12/11 at 101.

Nuveen Investments 59

NGB | Nuveen Virginia Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS May 31, 2009

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

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	HEALTH CARE (continued)		
	Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006:		
\$	750	5.250%, 6/15/25	6/16 at 100.
	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.

	8,755	Total Health Care	

	HOUSING/MULTIFAMILY - 5.0% (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.

	2,000	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 10.2% (6.8% 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.

	4,440	Total Housing/Single Family	

	LONG-TERM CARE - 10.5% (7.1% OF TOTAL INVESTMENTS)		
	700	Albemarle County Industrial Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Westminster-Canterbury of the Blue Ridge, Series 2007, 5.000%, 1/01/31	1/17 at 100.
	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, Series 2006A, 4.750%, 10/01/26	10/16 at 100.
	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. Ca

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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.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
<hr/>		
	LONG-TERM CARE (continued)	
\$ 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.
<hr/>		
5,850	Total Long-Term Care	
<hr/>		
	MATERIALS - 0.6% (0.4% 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)	8/09 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)	6/09 at 101.
<hr/>		
340	Total Materials	
<hr/>		
	TAX OBLIGATION/GENERAL - 13.7% (9.2% OF TOTAL INVESTMENTS)	
700	Loudoun County, Virginia, General Obligation Bonds, Series 2006, 5.000%, 12/01/25	12/16 at 100.
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.

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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. Ca
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 - 20.2% (13.6% 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.
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. Ca
3,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 - AMBAC Insured	No Opt. Ca
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.

Nuveen Investments 61

NGB | Nuveen Virginia Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS May 31, 2009

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

TAX OBLIGATION/LIMITED (continued)		
\$ 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.
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.

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195	Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22	5/15 at 100.
280	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 12.784%, 2/01/27 (IF)	2/19 at 100.
280	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 12.710%, 2/01/28 (IF)	2/19 at 100.
345	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.

10,650 Total Tax Obligation/Limited

TRANSPORTATION - 26.3% (17.7% 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. Ca
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, Series 2002, 5.250%, 7/15/22 - FGIC Insured	No Opt. Ca
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.

10,680 Total Transportation

U.S. GUARANTEED - 28.1% (18.9% OF TOTAL INVESTMENTS) (5)

500	Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31 (Pre-refunded 1/01/12)	1/12 at 100.
1,000	Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 7/15/21 - FSA Insured (ETM)	No Opt. Ca
30	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A: 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	1/11 at 101.

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Insured

62 Nuveen Investments

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

	U.S. GUARANTEED (5) (continued)	
\$ 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.
1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: 5.500%, 10/01/32	10/10 at 101.
1,500	5.500%, 10/01/40	10/10 at 101.
155	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100.
175	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001B, 6.125%, 7/15/11 (ETM)	No Opt. Ca
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.

10,605	Total U.S. Guaranteed	

	UTILITIES - 2.3% (1.5% OF TOTAL INVESTMENTS)	
1,000	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100.

	WATER AND SEWER - 2.6% (1.8% OF TOTAL INVESTMENTS)	
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, 13.070%, 10/01/29 (IF)	10/17 at 100.

1,045	Total Water and Sewer	

\$ 65,635	Total Investments (cost \$64,170,904) - 148.7%	
=====		
	Floating Rate Obligations - (4.0)%	

	Other Assets Less Liabilities - 3.0%	

	Preferred Shares, at Liquidation Value - (47.7)% (6)	

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Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the 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.
 - (4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bond's 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 32.1%.
- 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 notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 63

NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2
 | Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS
\$ 3,100	CONSUMER STAPLES - 3.2% (2.2% OF TOTAL INVESTMENTS) Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.

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1,430	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46	6/17 at 100.
<hr/>		
4,530	Total Consumer Staples	
<hr/>		
EDUCATION AND CIVIC ORGANIZATIONS - 6.7% (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.
<hr/>		
5,500	Total Education and Civic Organizations	
<hr/>		
HEALTH CARE - 27.5% (18.4% 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.
1,070	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.339%, 5/15/35 (IF)	5/19 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. Ca
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 Hospital, Series 2006, 5.000%, 8/15/31 - AMBAC Insured	8/16 at 100.
960	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30	11/12 at 100.
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.
1,000	Prince William County Industrial Development Authority, Virginia, Hospital Facility Revenue Refunding Bonds, Potomac Hospital Corporation of Prince William, Series 1998, 5.000%, 10/01/18 - FSA Insured	10/09 at 101.
3,915	Roanoke Industrial Development Authority, Virginia, Hospital	7/12 at 100.

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Revenue Bonds, Carilion Health System, Series 2002A, 5.500%,
7/01/20 - MBIA Insured

64 Nuveen Investments

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

	HEALTH CARE (continued)	
	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.

22,570	Total Health Care	

	HOUSING/SINGLE FAMILY - 14.5% (9.7% 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 -10.0% (6.6% OF TOTAL INVESTMENTS)	
1,300	Albemarle County Industrial Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Westminster-Cantebury of the Blue Ridge, Series 2007, 5.000%, 1/01/31	1/17 at 100.
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. Ca
1,300	Industrial Development Authority of the County of Prince William, Virginia, Residential Care Facility Revenue Bonds, Westminster	1/17 at 100.

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	at Lake, First Mortgage, Series 2006, 5.125%, 1/01/26	
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.
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 - 0.6% (0.4% 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)	8/09 at 101.
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Nuveen Investments 65

NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS May 31, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS
\$ 460	MATERIALS (continued) 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)	6/09 at 101.
625	Total Materials	

TAX OBLIGATION/GENERAL - 23.1% (15.4% 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.
95	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22	5/12 at 100.
660	Powhatan County, Virginia, General Obligation Bonds, Series 2001: 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:	

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1,950	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/>		
16,590	Total Tax Obligation/General	
<hr/>		

TAX OBLIGATION/LIMITED - 22.2% (14.8% OF TOTAL INVESTMENTS)		
124	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.
	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. Ca
2,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 - AMBAC Insured	No Opt. Ca
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.

66 Nuveen Investments

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

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\$	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.
	700	Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22	5/15 at 100.
	535	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 12.784%, 2/01/27 (IF)	2/19 at 100.
	535	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 12.710%, 2/01/28 (IF)	2/19 at 100.
	673	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.
<hr/>			
	18,512	Total Tax Obligation/Limited	
<hr/>			
		TRANSPORTATION - 4.2% (2.8% OF TOTAL INVESTMENTS)	
	1,000	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100.
	1,500	Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured	2/15 at 100.
	825	Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 - FGIC Insured (Alternative Minimum Tax)	7/13 at 100.
<hr/>			
	3,325	Total Transportation	
<hr/>			
		U.S. GUARANTEED - 17.4% (11.6% 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. Ca
	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.
	250	Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A: 6.000%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101.
	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.

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1,000 Staunton, Virginia, General Obligation Bonds, Series 2004, 2/14 at 101.
6.250%, 2/01/25 (Pre-refunded 2/01/14) - AMBAC Insured

Nuveen Investments 67

NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS May 31, 2009

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

	U.S. GUARANTEED (5) (continued)	
	Tobacco Settlement Financing Corporation of Virginia, Tobacco	
	Settlement Asset-Backed Bonds, Series 2005:	
\$ 490	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.

12,010	Total U.S. Guaranteed	

	UTILITIES - 2.4% (1.6% OF TOTAL INVESTMENTS)	
2,000	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100.

	WATER AND SEWER - 17.9% (12.0% OF TOTAL INVESTMENTS)	
805	Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002, 5.000%, 4/01/27	4/12 at 100.
	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. Ca
3,000	5.500%, 11/15/19 - FSA Insured	No Opt. Ca
	Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001:	
1,080	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, 13.070%, 10/01/29 (IF)	10/17 at 100.

12,840	Total Water and Sewer	

\$ 120,322	Total Investments (cost \$119,426,244) - 149.7%	
=====		
	Floating Rate Obligations - (3.9)%	

	Other Assets Less Liabilities - 7.9%	

	Preferred Shares, at Liquidation Value - (53.7)% (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 (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the 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.
 - (4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bond's 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 35.8%.
- 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 notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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| Statement of ASSETS & LIABILITIES May 31, 2009

	MARYLAND PREMIUM INCOME (NMY)	MARYLA DIVIDE ADVANTA (N

ASSETS		
Investments, at value (cost \$215,404,337, \$86,511,674, \$87,970,712 and \$111,725,039, respectively)	\$ 212,652,188	\$ 82,189,3

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Cash	6,831,099	436,2
Receivables:		
Interest	4,042,665	1,605,8
Investments sold	2,560,000	370,0
Other assets	27,957	16,3

Total assets	226,113,909	84,617,7

LIABILITIES		
Floating rate obligations	9,962,000	3,973,0
Payables:		
Preferred shares noticed for redemption, at liquidation value	--	
Common share dividends	568,597	234,1
Preferred share dividends	3,537	2,4
Accrued expenses:		
Management fees	117,310	37,2
Other	83,021	39,0

Total liabilities	10,734,465	4,285,9

Preferred shares, at liquidation value	70,875,000	25,825,0
=====		
Net assets applicable to Common shares	\$ 144,504,444	\$ 54,506,8
=====		
Common shares outstanding	10,640,076	4,190,3
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 13.58	\$ 13.
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share	\$ 106,401	\$ 41,9
Paid-in surplus	147,794,543	59,464,9
Undistributed (Over-distribution of) net investment income	1,235,082	295,9
Accumulated net realized gain (loss) from investments and derivative transactions	(1,879,433)	(973,5
Net unrealized appreciation (depreciation) of investments	(2,752,149)	(4,322,3

Net assets applicable to Common shares	\$ 144,504,444	\$ 54,506,8
=====		
Authorized shares:		
Common	Unlimited	Unlimit
Preferred	Unlimited	Unlimit
=====		

See accompanying notes to financial statements.

Nuveen Investments 69

| Statement of ASSETS & LIABILITIES (continued) May 31, 2009

VIRGINIA
PREMIUM
INCOME

ASSETS	
Investments, at value (cost \$185,986,511, \$64,170,904 and \$119,426,244, respectively)	\$ 181,994,024
Cash	6,610,119
Receivables:	
Interest	3,030,177
Investments sold	535,000
Other assets	25,643

Total assets	192,194,963

LIABILITIES	
Floating rate obligations	4,630,000
Payables:	
Preferred shares noticed for redemption, at liquidation value	--
Common share dividends	476,195
Preferred share dividends	3,402
Accrued expenses:	
Management fees	102,223
Other	63,969

Total liabilities	5,275,789

Preferred shares, at liquidation value	63,800,000

Net assets applicable to Common shares	\$ 123,119,174
=====	
Common shares outstanding	8,947,012
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 13.76
=====	

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 89,470
Paid-in surplus	125,966,824
Undistributed (Over-distribution of) net investment income	1,141,646
Accumulated net realized gain (loss) from investments and derivative transactions	(86,279)
Net unrealized appreciation (depreciation) of investments	(3,992,487)

Net assets applicable to Common shares	\$ 123,119,174
=====	
Authorized shares:	
Common	Unlimited
Preferred	Unlimited
=====	

See accompanying notes to financial statements.

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| Statement of OPERATIONS Year Ended May 31, 2009

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

INVESTMENT INCOME	\$ 11,292,985	\$ 4,622,000

EXPENSES		
Management fees	1,387,394	537,100
Preferred shares - auction fees	189,860	74,600
Preferred shares - dividend disbursing agent fees	19,996	10,000
Shareholders' servicing agent fees and expenses	18,279	1,500
Interest expense on floating rate obligations	69,173	28,100
Custodian's fees and expenses	46,437	25,400
Trustees' fees and expenses	6,761	2,500
Professional fees	24,006	15,500
Shareholders' reports - printing and mailing expenses	49,549	23,600
Stock exchange listing fees	9,218	500
Investor relations expense	26,001	10,000
Other expenses	19,257	16,600

Total expenses before custodian fee credit and expense reimbursement	1,865,931	745,900
Custodian fee credit	(22,505)	(2,200)
Expense reimbursement	--	(111,700)

Net expenses	1,843,426	631,900

Net investment income	9,449,559	3,990,100

REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	(1,683,796)	(792,500)
Change in net unrealized appreciation (depreciation) of investments	(5,452,149)	(4,198,700)

Net realized and unrealized gain (loss)	(7,135,945)	(4,991,300)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,728,826)	(710,500)
From accumulated net realized gains	(112,500)	

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,841,326)	(710,500)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 472,288	\$ (1,711,700)
=====		

See accompanying notes to financial statements.

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	VIRGINIA PREMIUM INCOME (NPV)	VIRG DIVI ADVAN

INVESTMENT INCOME	\$ 9,667,256	\$ 3,419

EXPENSES		
Management fees	1,167,367	405
Preferred shares - auction fees	154,607	56
Preferred shares - dividend disbursing agent fees	19,991	10
Shareholders' servicing agent fees and expenses	15,681	1
Interest expense on floating rate obligations	90,316	32
Custodian's fees and expenses	39,291	18
Trustees' fees and expenses	5,697	1
Professional fees	21,236	13
Shareholders' reports - printing and mailing expenses	44,436	17
Stock exchange listing fees	9,241	
Investor relations expense	21,976	7
Other expenses	18,934	15

Total expenses before custodian fee credit and expense reimbursement	1,608,773	580
Custodian fee credit	(18,554)	(6
Expense reimbursement	--	(84

Net expenses	1,590,219	489

Net investment income	8,077,037	2,929

REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	(88,740)	(527
Change in net unrealized appreciation (depreciation) of investments	(5,786,157)	(3,315

Net realized and unrealized gain (loss)	(5,874,897)	(3,843

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,346,825)	(533
From accumulated net realized gains	(146,513)	(12

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,493,338)	(546

Net increase (decrease) in net assets applicable to Common shares from operations	\$ 708,802	\$ (1,459
=====		

See accompanying notes to financial statements.

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| Statement of CHANGES in NET ASSETS

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	MARYLAND PREMIUM INCOME (NMY)		MARYLAND DIVIDEND ADVANTAGE (NFM)	
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	5/31/09	5/31/08	5/31/09	5/31/08
OPERATIONS				
Net investment income	\$ 9,449,559	\$ 9,368,257	\$ 3,990,112	\$ 3,995,112
Net realized gain (loss) from:				
Investments	(1,683,796)	(16,478)	(792,574)	306,112
Forward swaps	--	363,696	--	115,112
Change in net unrealized appreciation (depreciation) of:				
Investments	(5,452,149)	(4,721,520)	(4,198,728)	(2,733,112)
Forward swaps	--	--	--	39,112
Distributions to Preferred Shareholders:				
From net investment income	(1,728,826)	(2,550,899)	(710,514)	(1,005,112)
From accumulated net realized gains	(112,500)	--	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	472,288	2,443,056	(1,711,704)	718,112
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(6,676,649)	(6,484,065)	(2,946,556)	(2,936,112)
From accumulated net realized gains	(285,154)	--	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(6,961,803)	(6,484,065)	(2,946,556)	(2,936,112)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	30,834	65,451	56,112
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	30,834	65,451	56,112
Net increase (decrease) in net assets applicable to Common shares	(6,489,515)	(4,010,175)	(4,592,809)	(2,161,112)
Net assets applicable to Common shares at the beginning of year	150,993,959	155,004,134	59,099,643	61,261,112
Net assets applicable to Common shares at the end of year	\$144,504,444	\$ 150,993,959	\$ 54,506,834	\$ 59,099,112
Undistributed (Over-distribution of) net investment income at the end of year	\$ 1,235,082	\$ 199,876	\$ 295,908	\$ (27,112)

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)	
	YEAR ENDED 5/31/09	YEAR ENDED 5/31/08	YEAR ENDED 5/31/09	YEAR ENDED 5/31/08
OPERATIONS				
Net investment income	\$ 4,774,513	\$ 4,770,568	\$ 8,077,037	\$ 7,845,000
Net realized gain (loss) from:				
Investments	(1,006,050)	203,469	(88,740)	831,000
Forward swaps	--	--	--	109,000
Change in net unrealized appreciation (depreciation) of:				
Investments	(3,207,766)	(2,833,522)	(5,786,157)	(4,632,000)
Forward swaps	--	--	--	39,000
Distributions to Preferred Shareholders:				
From net investment income	(858,983)	(1,213,876)	(1,346,825)	(1,939,000)
From accumulated net realized gains	(32,339)	--	(146,513)	(258,000)
Net increase (decrease) in net assets applicable to Common shares from operations	(330,625)	926,639	708,802	1,993,000
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(3,451,676)	(3,379,332)	(5,849,607)	(5,687,000)
From accumulated net realized gains	(90,650)	--	(428,050)	(770,000)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(3,542,326)	(3,379,332)	(6,277,657)	(6,457,000)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	17,895	175,724	77,000
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	17,895	175,724	77,000
Net increase (decrease) in net assets applicable to Common shares	(3,872,951)	(2,434,798)	(5,393,131)	(4,387,000)
Net assets applicable to Common shares at the beginning of year	75,204,887	77,639,685	128,512,305	132,900,000
Net assets applicable to Common shares at the end of year	\$ 71,331,936	\$ 75,204,887	\$ 123,119,174	\$ 128,512,000
Undistributed (Over-distribution of) net investment income at the end of year	\$ 492,853	\$ 38,423	\$ 1,141,646	\$ 263,000

See accompanying notes to financial statements.

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	VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)	
	YEAR ENDED 5/31/09	YEAR ENDED 5/31/08
OPERATIONS		
Net investment income	\$ 5,570,292	\$ 5,485,024
Net realized gain (loss) from:		
Investments	(661,202)	66,158
Forward swaps	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(5,657,242)	(3,628,537)
Forward swaps	--	--
Distributions to Preferred Shareholders:		
From net investment income	(940,842)	(1,366,380)
From accumulated net realized gains	(13,944)	(102,026)
Net increase (decrease) in net assets applicable to Common shares from operations	(1,702,938)	454,239
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(4,123,820)	(4,107,601)
From accumulated net realized gains	(41,880)	(326,601)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,165,700)	(4,434,202)
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	123,400	69,440
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	123,400	69,440
Net increase (decrease) in net assets applicable to Common shares	(5,745,238)	(3,910,523)
Net assets applicable to Common shares at the beginning of year	82,471,570	86,382,093
Net assets applicable to Common shares at the end of year	\$ 76,726,332	\$ 82,471,570

Undistributed (Over-distribution of)		
net investment income at the		
end of year	\$ 396,944	\$ (107,261)

See accompanying notes to financial statements.

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| Notes to FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Maryland Premium Income Municipal Fund (NMY), Nuveen Maryland Dividend Advantage Municipal Fund (NFM), Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR), Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI), Nuveen Virginia Premium Income Municipal Fund (NPV), Nuveen Virginia Dividend Advantage Municipal Fund (NGB) and Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB) (collectively, the "Funds"). Common shares of Maryland Premium Income (NMY) and Virginia Premium Income (NPV) are traded on the New York Stock Exchange while Common shares of Maryland Dividend Advantage (NFM), Maryland Dividend Advantage 2 (NZR), Maryland Dividend Advantage 3 (NWI), Virginia Dividend Advantage (NGB) and Virginia Dividend Advantage 2 (NNB) are traded on the NYSE Amex (formerly, 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 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 US 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. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and

losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At May 31, 2009, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions 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.

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

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if 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 US 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 May 31, 2009, the number of Preferred shares outstanding (excluding Preferred

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shares noticed for redemption), by Series and in total, for each Fund is as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)

Number of shares:				
Series M	--	1,033	--	--
Series T	--	--	--	1,400
Series W	1,258	--	--	--
Series TH	1,577	--	--	--
Series F	--	--	1,065	--

Total	2,835	1,033	1,065	1,400
=====				

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

Number of shares:			
Series M	--	--	1,647
Series T	832	--	--
Series W	--	780	--
Series TH	1,720	--	--
Series F	--	--	--

Total	2,552	780	1,647
=====			

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.

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| Notes to FINANCIAL STATEMENTS (continued)

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. As of May 31, 2009, the aggregate amount of outstanding Preferred shares redeemed and/or noticed for redemption by each Fund is as follows:

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

Preferred shares redeemed and/or noticed for redemption, at liquidation value	\$ 8,225,000	\$ 6,175,000	\$ 5,375,000	\$ 4,000
-------------------------------------------------------------------------------	--------------	--------------	--------------	----------

=====

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	VIRG DIVI ADVANTA
--	----------------------------------------	--------------------------------------------	-------------------------

Preferred shares redeemed and/or noticed for redemption, at liquidation value	\$	--	\$ 4,500,000	\$ 825
-------------------------------------------------------------------------------	----	----	--------------	--------

=====

Effective May 1, 2009, auction participation fees for Nuveen Investments, Inc. ("Nuveen") Preferred shares with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change.

Inverse Floating Rate Securities

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

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

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into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust," with the Fund accounting for the short-term

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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 recognized as "Interest expense on floating rate obligations" on the Statement of Operations.

During the fiscal year ended May 31, 2009, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At May 31, 2009, the Funds were not invested in externally-deposited Recourse Trusts.

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARY DIVI ADVANTA
Maximum exposure to Recourse Trusts	\$ --	\$ --	\$ --	\$ --

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	VIRG DIVI ADVANTA
Maximum exposure to Recourse Trusts	\$ --	\$ --	\$ --

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended May 31, 2009, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARY DIVI ADVANTA
Average floating rate obligations	\$ 4,168,688	\$ 1,690,562	\$ 1,661,205	\$ 1,958
Average annual interest rate and fees	1.66%	1.67%	1.67%	

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	VIRG DIVI ADVANTA
Average floating rate obligations	\$ 5,047,205	\$ 1,791,096	\$ 3,252
Average annual interest rate and fees	1.79%	1.79%	

Swap Contracts

Each Fund is authorized to enter into swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. 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. The Funds did not invest in forward interest rate swap transactions during the fiscal year ended May 31, 2009.

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| Notes to FINANCIAL STATEMENTS (continued)

Market and Counterparty Credit Risk

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

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

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

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The preparation of financial statements in conformity with US 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.

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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 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 May 31, 2009:

MARYLAND PREMIUM INCOME (NMY)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 212,652,188	\$ --	\$ 212,652,188
MARYLAND DIVIDEND ADVANTAGE (NFM)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 82,189,325	\$ --	\$ 82,189,325
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 84,204,362	\$ --	\$ 84,204,362
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 107,839,274	\$ --	\$ 107,839,274
VIRGINIA PREMIUM INCOME (NPV)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 181,944,024	\$ --	\$ 181,944,024
VIRGINIA DIVIDEND ADVANTAGE (NGB)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 60,802,398	\$ --	\$ 60,802,398
VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments	\$ --	\$ 114,889,245	\$ --	\$ 114,889,245

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 161 (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 better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations. Even though the Funds' investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for SFAS No. 161 disclosure purposes. The Funds did not invest in derivative instruments during the fiscal year ended May 31, 2009.

4. FUND SHARES

Common Shares

On July 30, 2008, the Funds' Board of Trustees approved an open-market share repurchase program under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares. Since the inception of this program, the Funds have not repurchased any of their outstanding Common shares.

Transactions in Common shares were as follows:

	MARYLAND PREMIUM INCOME (NMY)		MARYLAND DIVIDEND ADVANTAGE (NFM)		MARYLAND ADVANTAGE
	YEAR ENDED 5/31/09	YEAR ENDED 5/31/08	YEAR ENDED 5/31/09	YEAR ENDED 5/31/08	YEAR ENDED 5/31/09
Common shares issued to shareholders due to reinvestment of distributions	--	2,122	5,006	3,983	2,892

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FINANCIAL STATEMENTS (continued)

	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)		VIRGINIA PREMIUM INCOME (NPV)		VIRGINIA ADVANTAGE
	YEAR ENDED 5/31/09	YEAR ENDED 5/31/08	YEAR ENDED 5/31/09	YEAR ENDED 5/31/08	YEAR ENDED 5/31/09

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Common shares issued to shareholders
 due to reinvestment of distributions -- 1,239 13,477 5,228 2,924

VIRGINIA
 ADVANTAGE

 YEAR
 ENDED
 5/31/09

Common shares issued to shareholders
 due to reinvestment of distributions 9,369

Preferred Shares

Transactions in Preferred shares were as follows:

	MARYLAND PREMIUM INCOME (NMY)				DIVIDEND	
	YEAR ENDED 5/31/09		YEAR ENDED 5/31/08		YEAR ENDED 5/31/09	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed and/or noticed for redemption:						
Series M	--	\$ --	--	\$ --	247	\$ 6,000
Series W	146	3,650,000	--	--	--	--
Series TH	183	4,575,000	--	--	--	--
Total	329	\$8,225,000	--	\$ --	247	\$ 6,000

	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)				DIVIDEND	
	YEAR ENDED 5/31/09		YEAR ENDED 5/31/08		YEAR ENDED 5/31/09	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed and/or noticed for redemption:						
Series T	--	\$ --	--	\$ --	160	\$ 4,000
Series F	215	5,375,000	--	--	--	--
Total	215	\$ 5,375,000	--	\$ --	160	\$ 4,000

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	VIRGINIA DIVIDEND ADVANTAGE (NGB)				DIVIDEND	
	YEAR ENDED 5/31/09		YEAR ENDED 5/31/08		YEAR ENDED 5/31/09	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	
Preferred shares redeemed and/or noticed for redemption:						
Series M	--	\$ --	--	\$ --	33	\$ 8
Series W	180	4,500,000	--	--	--	
Total	180	\$ 4,500,000	--	\$ --	33	\$ 8

During the fiscal years ended May 31, 2009 and May 31, 2008, Virginia Premium Income (NPV) did not have any transactions in its Preferred shares.

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended May 31, 2009, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)
Purchases	\$ 10,481,777	\$ 4,209,227
Sales and maturities	16,788,104	7,175,551

	VIRGINIA PREMIUM INCOME (NPV)
Purchases	\$ 10,740,445
Sales and maturities	14,866,649

6. INCOME TAX INFORMATION

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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, if any. 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 May 31, 2009, the cost of investments was as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)
Cost of investments	\$ 206,436,836	\$ 82,837,303

	VIRGINIA PREMIUM INCOME (NPV)
Cost of investments	\$ 181,291,610

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| Notes to FINANCIAL STATEMENTS (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2009, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)
Gross unrealized:		
Appreciation	\$ 8,816,459	\$ 2,113,359
Depreciation	(12,571,672)	(6,740,823)
Net unrealized appreciation (depreciation) of investments	\$ (3,755,213)	\$ (4,627,464)

	VIRGINIA PREMIUM INCOME (NPV)

Gross unrealized:	
Appreciation	\$ 6,450,935
Depreciation	(10,378,628)

Net unrealized appreciation (depreciation) of investments	\$ (3,927,693)
=====	

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2009, the Funds' tax year end, were as follows:

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

Undistributed net tax-exempt income *	\$ 1,696,207	\$ 483,436
Undistributed net ordinary income **	1,855	1,079
Undistributed net long-term capital gains	--	--
=====		

	VIRGINIA PREMIUM INCOME (NPV)

Undistributed net tax-exempt income *	\$ 1,327,566
Undistributed net ordinary income **	293,982
Undistributed net long-term capital gains	--
=====	

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2009, paid on June 1, 2009.

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

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The tax character of distributions paid during the Funds' tax years ended May 31, 2009 and May 31, 2008, was designated for purposes of the dividends paid deduction as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEN ADVANTAG (NF)
2009		
Distributions from net tax-exempt income ***	\$ 8,324,864	\$ 3,659,37
Distributions from net ordinary income **	77,563	--
Distributions from net long-term capital gains ****	320,091	--

		VIRGINIA PREMIUM INCOM (NP)
2009		
Distributions from net tax-exempt income ***		\$ 7,136,96
Distributions from net ordinary income **		109,24
Distributions from net long-term capital gains ****		465,31

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEN ADVANTAG (NF)
2008		
Distributions from net tax-exempt income	\$ 9,009,735	\$ 3,953,18
Distributions from net ordinary income **	106,313	--
Distributions from net long-term capital gains	--	--

		VIRGINIA PREMIUM INCOM (NP)
2008		
Distributions from net tax-exempt income		\$ 7,666,82
Distributions from net ordinary income **		8,29
Distributions from net long-term capital gains		1,029,78

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

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*** The Funds hereby designate these amounts paid during the fiscal year ended May 31, 2009, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended May 31, 2009.

At May 31, 2009, the Funds' tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NMY)
Expiration:		
May 31, 2012	\$ --	\$ 106,05
May 31, 2013	--	15,61
May 31, 2014	--	62,05
May 31, 2017	718,691	419,43
Total	\$ 718,691	\$ 603,15

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| Notes to FINANCIAL STATEMENTS (continued)

	VIRGINIA PREMIUM INCOME (NMY)
Expiration:	
May 31, 2012	\$ --
May 31, 2013	--
May 31, 2014	--
May 31, 2017	86,27
Total	\$ 86,27

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through May 31, 2009, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

 Post-October capital losses
 =====

7. 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 the Adviser 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.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets of each Fund as follows:

AVERAGE DAILY NET ASSETS (1)	MARYLAND PREMIUM INCOME (NMY) VIRGINIA PREMIUM INCOME (NPV) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

=====

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

=====

The annual complex-level 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 net assets managed as stated in the following table. As of May 31, 2009, the complex-level fee rate was .1982%.

The complex-level fee schedule is as follows:

COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

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

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

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

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| Notes to FINANCIAL STATEMENTS (continued)

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

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2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse Maryland Dividend Advantage (NFM) and Virginia Dividend Advantage (NGB) for any portion of 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, for fees and expenses in the amounts and for the time periods set forth below:

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

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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, for fees and expenses in the amounts and for the time periods set forth below:

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

* From the commencement of operations.

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

8. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Staff Position No. 157-4 (FSP No. 157-4)

During April 2009, the Financial Accounting Standards Board issued FSP No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly." FSP No. 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements," when the volume and level of activity for the asset or liability have significantly decreased. FSP No. 157-4 also requires additional disaggregation of the current SFAS No. 157 required disclosures. FSP No. 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP No. 157-4 and the impact it will have on the financial statement disclosures.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 166 (SFAS No. 166)

During June 2009, the Financial Accounting Standards Board issued SFAS No. 166, "Accounting for Transfers of Financial Assets -an amendment of SFAS No. 140." The objective of SFAS No. 166 is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

SFAS No. 166 is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of SFAS No. 166 must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of SFAS No. 166 should be applied to transfers that occurred both before and after the effective date of SFAS No. 166. At this time, management is evaluating the implications of SFAS No. 166 and the impact it will have on the financial statement amounts and disclosures, if any.

9. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on July 1, 2009, to shareholders of record on

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June 15, 2009, as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NMY)
Dividend per share	\$.0580	\$.0600

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NMB)
Dividend per share		\$.0600

Preferred Shares

On June 2, 2009, Virginia Premium Income (NPV) and Virginia Dividend Advantage 2 (NMB), noticed for redemption \$6.8 million and \$4.25 million, respectively, of their outstanding Preferred shares, at liquidation value, using TOBs.

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| Financial HIGHLIGHTS

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 Operations	
				Distributions from Net Investment Income to Preferred Share- holders+	Dis
MARYLAND PREMIUM INCOME (NMY)					
Year Ended 5/31:					
2009	\$ 14.19	\$.89	\$ (.67)	\$ (.16)	\$
2008	14.57	.88	(.41)	(.24)	
2007	14.47	.88	.12	(.23)	
2006	15.12	.89	(.56)	(.18)	
2005	14.28	.92	.92	(.10)	

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MARYLAND DIVIDEND ADVANTAGE (NFM)

Year Ended 5/31:

2009	14.12	.95	(1.19)	(.17)
2008	14.65	.95	(.54)	(.24)
2007	14.57	.95	.12	(.24)
2006	15.13	.95	(.47)	(.19)
2005	14.43	.98	.75	(.10)

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 PREMIUM INCOME (NMY)

Year Ended 5/31:

2009	\$ (.63)	\$ (.03)	\$ (.66)	\$ 13.58	\$ 12.6
2008	(.61)	--	(.61)	14.19	13.1
2007	(.67)	--	(.67)	14.57	14.8
2006	(.78)	(.02)	(.80)	14.47	14.5
2005	(.90)	--	(.90)	15.12	15.7

MARYLAND DIVIDEND ADVANTAGE (NFM)

Year Ended 5/31:

2009	(.70)	--	(.70)	13.01	13.0
2008	(.70)	--	(.70)	14.12	14.1
2007	(.75)	--	(.75)	14.65	15.2
2006	(.85)	--	(.85)	14.57	15.1
2005	(.93)	--	(.93)	15.13	15.6

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	\$ 70,875	\$ 25,000	\$ 75,972
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

MARYLAND DIVIDEND ADVANTAGE (NFM)

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Year Ended 5/31:

2009	25,825	25,000	77,766
2008	32,000	25,000	71,172
2007	32,000	25,000	72,860
2006	32,000	25,000	72,470
2005	32,000	25,000	74,259

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			Ratios/Supplemental Data	
Total Returns			Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement**	
Based on Market Value*	Based on Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Portfolio Turnover Rate

MARYLAND PREMIUM INCOME (NMY)

Year Ended 5/31:

2009	2.57%	.66%	\$ 144,504	1.35%
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

MARYLAND DIVIDEND ADVANTAGE (NFM)

Year Ended 5/31:

2009	(2.48)	(2.52)	54,507	1.42
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

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 Rate
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MARYLAND PREMIUM INCOME (NMY)

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Year Ended 5/31:				
2009	1.33%	1.28%	6.81%	5%
2008	1.23	1.22	6.15	14
2007	1.26	1.22	5.96	13
2006	1.21	1.21	6.07	13
2005	1.23	1.23	6.22	10

MARYLAND DIVIDEND ADVANTAGE (NFM)

Year Ended 5/31:				
2009	1.20	1.15	7.59	5
2008	.99	.98	6.69	12
2007	.93	.89	6.43	12
2006	.81	.81	6.44	14
2005	.79	.79	6.57	11

* 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.

+ 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.

See accompanying notes to financial statements.

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| Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

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	Investment Operation				
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)					
Year Ended 5/31:					
2009	\$ 14.29	\$.95	\$ (1.19)	\$	(.16)
2008	14.81	.94	(.48)		(.24)
2007	14.76	.94	.10		(.23)
2006	15.45	.94	(.59)		(.18)
2005	14.64	.94	.90		(.09)
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)					
Year Ended 5/31:					
2009	14.02	.89	(.78)		(.16)
2008	14.48	.89	(.49)		(.23)
2007	14.33	.88	.16		(.22)
2006	14.82	.86	(.46)		(.18)
2005	13.88	.86	.97		(.10)

	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	\$ (.70)	\$ (.03)	\$ (.73)	\$ 13.15	\$ 12.69
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
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)					
Year Ended 5/31:					
2009	(.64)	(.02)	(.66)	13.30	12.56
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

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	\$ 26,625	\$ 25,000	\$ 76,817
2008	32,000	25,000	71,813
2007	32,000	25,000	73,488
2006	32,000	25,000	73,224
2005	32,000	25,000	75,390
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)			
Year Ended 5/31:			
2009	35,000	25,000	75,951
2008	39,000	25,000	73,208
2007	39,000	25,000	74,769
2006	39,000	25,000	74,237
2005	39,000	25,000	75,925

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	Total Returns		Ending Net Assets Applicable to Common Shares (000)	Ratios/Supplemental	
	Based on Market Value*	Based on Common Share Net Asset Value*		Expenses Including Interest++ (a)	Ratios to A Applicable Before Cre E Ex
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)					
Year Ended 5/31:					
2009	(5.21)%	(2.43)%	\$55,185	1.41%	
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	
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)					
Year Ended 5/31:					

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2009	2.35	(.05)	71,332	1.38
2008	(7.38)	1.24	75,205	1.26
2007	11.47	5.75	77,640	1.28
2006	1.09	1.55	76,809	1.23
2005	14.98	12.67	79,443	1.23

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 Rate
--	-----------------------------------------	-----------------------------------------	-------------------------------	-------------------------------

MARYLAND DIVIDEND ADVANTAGE 2 (NZR)

Year Ended 5/31:

2009	1.14%	1.09%	7.43%	6
2008	.94	.92	6.53	13
2007	.90	.86	6.28	10
2006	.77	.77	6.23	15
2005	.77	.77	6.20	10

MARYLAND DIVIDEND ADVANTAGE 3 (NWI)

Year Ended 5/31:

2009	1.08	1.03	7.00	5
2008	.84	.83	6.29	13
2007	.79	.75	6.01	11
2006	.73	.73	5.91	14
2005	.74	.74	5.89	12

* 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.

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- + 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.

See accompanying notes to financial statements.

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| Financial HIGHLIGHTS (continued)

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 Operations	
				Distributions from Net Investment Income to Preferred Share- holders+	Dist

VIRGINIA PREMIUM INCOME (NPV)					

Year Ended 5/31:					
2009	\$ 14.39	\$.90	\$ (.66)	\$ (.15)	\$
2008	14.89	.88	(.40)	(.22)	
2007	14.89	.88	.07	(.23)	
2006	15.82	.88	(.59)	(.15)	
2005	14.95	.93	.93	(.09)	

VIRGINIA DIVIDEND ADVANTAGE (NGB)					

Year Ended 5/31:					
2009	14.21	.93	(1.23)	(.17)	
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)	
=====					

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	

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VIRGINIA PREMIUM INCOME (NPV)

Year Ended 5/31:

2009	\$	(.65)	\$	(.05)	\$	(.70)	\$	13.76	\$	14.36
2008		(.64)		(.09)		(.73)		14.39		14.04
2007		(.70)		(.02)		(.72)		14.89		15.24
2006		(.80)		(.24)		(1.04)		14.89		14.91
2005		(.90)		--		(.90)		15.82		17.65

VIRGINIA DIVIDEND ADVANTAGE (NGB)

Year Ended 5/31:

2009		(.69)		(.01)		(.70)		13.04		14.00
2008		(.70)		(.10)		(.80)		14.21		14.81
2007		(.79)		--		(.79)		14.98		17.51
2006		(.87)		--		(.87)		14.91		17.10
2005		(.93)		--		(.93)		15.52		16.99

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	\$	63,800	\$	25,000	\$	73,244
2008		63,800		25,000		75,357
2007		63,800		25,000		77,077
2006		63,800		25,000		76,970
2005		63,800		25,000		79,992

VIRGINIA DIVIDEND ADVANTAGE (NGB)

Year Ended 5/31:

2009		21,750		25,000		71,989
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

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Ratios/Supplemen

Total Returns

Ratios to A
Applicable
Before Cre

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	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	8.05%	.88%	\$ 123,119	1.36%
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

VIRGINIA DIVIDEND ADVANTAGE (NGB)				
Year Ended 5/31:				
2009	(.01)	(2.92)	40,881	1.47
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

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 Rate
VIRGINIA PREMIUM INCOME (NPV)				
Year Ended 5/31:				
2009	1.35%	1.27%	6.83%	6%
2008	1.24	1.22	6.03	14
2007	1.19	1.19	5.82	16
2006	1.17	1.17	5.77	16
2005	1.19	1.19	5.99	17
VIRGINIA DIVIDEND ADVANTAGE (NGB)				
Year Ended 5/31:				
2009	1.24	1.16	7.40	4
2008	1.00	.98	6.59	10
2007	.90	.90	6.36	23
2006	.82	.82	6.38	16
2005	.81	.81	6.59	15

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

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

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See accompanying notes to financial statements.

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| Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

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

VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)				

Year Ended 5/31:				
2009	\$ 14.39	\$.97	\$ (1.11)	\$ (.16)
2008	15.08	.96	(.61)	(.24)
2007	15.02	.96	.11	(.24)

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2006	15.70	.95	(.52)	(.18)
2005	14.79	.96	1.13	(.09)

Less Distributions

	Net Investment Income to Common Shareholders	Capital Gains to Common Shareholders	Total	Ending Common Share Net Asset Value
--	----------------------------------------------	--------------------------------------	-------	-------------------------------------

VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)

Year Ended 5/31:

2009	\$ (.72)	\$ (.01)	\$ (.73)	\$ 13.36	\$
2008	(.72)	(.06)	(.78)	14.39	
2007	(.77)	--	(.77)	15.08	
2006	(.85)	(.07)	(.92)	15.02	
2005	(.89)	(.19)	(1.08)	15.70	

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	\$ 41,175	\$ 25,000	\$ 71,586
2008	42,000	25,000	74,090
2007	42,000	25,000	76,418
2006	42,000	25,000	76,123
2005	42,000	25,000	78,349

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Ratios/Suppleme

Total Returns	Based on Common	Ending Net Assets	Ratios to A Applicable Before Cre
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	on Market Value**	Share Net Asset Value**	Applicable to Common Shares (000)	Expenses Including Interest++ (a)

VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)				

Year Ended 5/31:				
2009	.96%	(1.78)%	\$ 76,726	1.39%
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
=====				

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 Rate

VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)				

Year Ended 5/31:				
2009	1.11%	1.03%	7.49%	4%
2008	.90	.88	6.56	10
2007	.78	.78	6.31	19
2006	.73	.73	6.21	10
2005	.74	.74	6.19	13
=====				

* 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.

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See accompanying notes to financial statements.

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Board Members & Officers

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

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEAR
---------------------------------	------------------------------------	------------------------------------------------------	---------------------------------------------------------------------------	--------------------------------------------------------------------------------------

INDEPENDENT BOARD MEMBERS:

o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1997	199	Private Investor a and Director, Huma
o JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999	199	President, The Hal philanthropic corp Vice Chairman, Uni company; Member of of Iowa University Companies; Life Tr Iowa College Found Council of the Dep College of Busines Director, Alliant Reserve Bank of Ch Chief Operating Of regional financial
o WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive	Board Member	2004	199	Dean, Tippie Colle (since 2006); Dire Corporation; Direc

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Chicago, IL 60606

International Hono
Distinguished Prof
Business at the Un
(2003-2006); previ
Director of Resear
Chicago (1995-2003
Inc. (May 2005-Oct
(1997-2007), Credi
University.

o DAVID J. KUNDERT
10/28/42
333 W. Wacker Drive Board Member 2005 199
Chicago, IL 60606

Director, Northwes
Company; retired (F
Fleming Asset Mana
Investment Advisor
Group Mutual Funds
President, Banc On
Banc One Investmen
of Regents, Luther
Bar Association; m
Friends of Boerner
Investment Committ

o WILLIAM J. SCHNEIDER
9/24/44
333 W. Wacker Drive Board Member 1997 199
Chicago, IL 60606

Chairman of Miller
estate investment
and Chief Operatin
Miller-Valentine G
Business School Ad
Philharmonic Orche
Business Advisory
Bank; formerly, Di
Coalition.

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NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEAR
---------------------------------	------------------------------------	------------------------------------------------------	---------------------------------------------------------------------------	--------------------------------------------------------------------------------------

INDEPENDENT BOARD MEMBERS:

o JUDITH M. STOCKDALE
12/29/47
333 W. Wacker Drive Board Member 1997 199
Chicago, IL 60606

Executive Director
Foundation (since
Director, Great La
1994).

o CAROLE E. STONE
6/28/47
333 W. Wacker Drive Board Member 2007 199
Chicago, IL 60606

Director, Chicago
2006); Commissione
Public Authority R
Chair, New York Ra
(2005-2007).

o TERENCE J. TOTH
9/29/59
333 W. Wacker Drive Board Member 2008 199

Director, Legal &
America, Inc. (sin
Capital Management

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Chicago, IL 60606

Northern Trust Inv
Vice President, Qu
Lending (2004-2007
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INTERESTED BOARD MEMBER:

<ul style="list-style-type: none"> o JOHN P. AMBOIAN(2) 6/14/61 333 W. Wacker Drive Chicago, IL 60606 	Board Member	2008	199	Chief Executive Of Director (since 19 Chief Executive Of Management, Nuveen formerly, Presiden Corp. and Nuveen I
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Nuveen Investments 99

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

<ul style="list-style-type: none"> o GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606 	Chief Administrative Officer	1988	199	Managing Director and Associate Gene LLC; Managing Dire Assistant Secretar (since 2002) and o (since 2003); Vice of NWQ Investment 2002), Nuveen Inve Tradewinds Global Asset Management, Group LLC and Nuve (since 2007); Mana Assistant Secretar Investments, Inc.; (2002-2004), Gener Assistant Secretar Nuveen Institution Financial Analyst.
<ul style="list-style-type: none"> o WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606 	Vice President	2007	125	Executive Vice Pre Executive Vice Pre Nuveen Investments Managing Director

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o	MARK J.P. ANSON 6/10/59 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	President and Executive Investments, Inc. Investments Institute 2007); previously, British Telecom Pe Investment Officer Chartered Financial Investment Analyst Certified Management Internal Auditor.
o	CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	125	Managing Director, President (1993-20
o	NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Vice President (si LLC; previously, P Investments, LLC (i Analyst.
o	MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	199	Vice President (si LLC.; Vice Preside (since 2005).
o	MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Executive Vice Pre Investments, Inc.; Asset Management (i Management; Head o (1986-2007) of Ban Analyst.
o	LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	199	Managing Director LLC; Managing Dire Management; Managi Advisory Corp. and Corp. (3)

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

o	STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	199	Vice President (si (since 1998) of Nu President (since 2 Certified Public A
o	WILLIAM T. HUFFMAN				Chief Operating Of

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	5/7/69 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	(since 2008) of Nu Chairman, Presiden - 2007) of Norther Chief Executive Of Global Investments
o	WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	199	Senior Vice Presid (2006-2008) former Assistant General Investments, LLC; Assistant Secretar Management.
o	DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	199	Senior Vice Presid President (2000-20 Vice President (si Management; Certif
o	TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	199	Senior Vice Presid President of Nuvee Vice President of 2005).
o	LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	199	Vice President, As General Counsel of President (since 2 Nuveen Investments and Assistant Secr Management; Vice P Nuveen Investments Investment Managem Symphony Asset Man Tradewinds Global Management LLC (si Group, LLC and Nuv (since 2007); form Secretary of Nuvee Institutional Advi
o	KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	199	Managing Director President (2007-20 Managing Director President, and Ass Management, and Nu Vice President (si Nuveen Investment Institutional Serv Management Company LLC, NWQ Holdings, LLC, Santa Barbara HydePark Group, LL Inc. (since 2007); & Lloyd LLP (1997-

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

o JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	199	Managing Director President (2002-2008) Nuveen Investments
o GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	199	Vice President of Nuveen (2008); previously, Director (2007-2008) previously, Vice President (2003-2004) of Meridian Chartered Financial
o CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	199	Vice President, Nuveen Vice President and Management (since 2008) Skadden, Arps, Slater
o JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	199	Vice President, Nuveen prior thereto, Paragon (2005-2007), former (2002-2005); Certified
o MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	199	Vice President, Nuveen Vice President and Management (since 2008) Vedder Price P.C.

- (1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position and certain of its subsidiaries, which are affiliates of the with Nuveen Investments, Inc. Nuveen Funds.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital") which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own

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Annual Investment Management Agreement Approval Process (continued)

business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the Funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in refinancing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARP holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued

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commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high

quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

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

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

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Funds managed by NAM in the aggregate ranked by peer group and the performance of such Funds, in the aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a Fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile

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Annual Investment Management Agreement Approval Process (continued)

market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable

universe of unaffiliated funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of the Fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. In addition, the Independent Board Members considered, among other things, the differences in the use and type of leverage compared to the peers. The Independent Board Members also considered the differences in the states reflected in the respective Peer Group. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999).

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

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the

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Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. PROFITABILITY OF NUVEEN

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

revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

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

Based on its review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

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Annual Investment Management Agreement Approval Process (continued)

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

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

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

levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for Funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

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

E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

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

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

F. OTHER CONSIDERATIONS

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

the services provided to each Fund and that the Advisory Agreements be renewed.

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Reinvest Automatically Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

NUVEEN CLOSED-END FUNDS 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

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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.

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.

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- 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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Notes

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Other Useful Information

BOARD OF TRUSTEES
John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert

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William J. Schneider
Judith M. Stockdale
Carole E. Stone
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FUND MANAGER
Nuveen Asset Management
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CUSTODIAN
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Chapman and Cutler LLP
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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
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Chicago, IL

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 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 SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

COMMON AND PREFERRED SHARE INFORMATION

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

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and/or redeemed/noticed for redemption shares of their common and/or preferred stock as shown in the accompanying table.

Fund	Common Shares Repurchased	Preferred Shares Redeemed and/or Noticed for Redemption
NMY	--	329
NFM	--	247
NZR	--	215
NWI	--	160
NPV	--	--
NGB	--	180
NNB	--	33

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

NUVEEN INVESTMENTS 115

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, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$115 billion of assets on March 31, 2009.

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/CEF

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education

- o Interactive planning tools

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It's not what you earn,
it's what you keep.(R)

EAN-A-0509D

ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Maryland Dividend Advantage Municipal Fund 3

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

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audit is completed.

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX FEES BILLED TO FUND (3)
May 31, 2009	\$ 10,899	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
May 31, 2008	\$ 10,711	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

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

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

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

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

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recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS
May 31, 2009	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%
May 31, 2008	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%

NON-AUDIT SERVICES

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

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)
May 31, 2009	\$ 850	\$ 0
May 31, 2008	\$ 1,300	\$ 0

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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

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

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

THE PORTFOLIO MANAGER

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

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NAME FUND
 Cathryn P. Steeves Nuveen Maryland Dividend Advantage Municipal Fund 3

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

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF	
		ACCOUNTS	ASSETS
Cathryn P. Steeves	Registered Investment Company	44	\$7.700 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	0	\$0

* Assets are as of May 31, 2009. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of May 31, 2009, the S&P/Investortools Municipal Bond index was comprised of 52,924 securities with an aggregate current market value of \$1,076 billion.

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

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

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors led by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to

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participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event.

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

Beneficial Ownership of Securities. As of May 31, 2009, the portfolio manager beneficially owned the following dollar range of equity securities issued by the registrant and other Nuveen Funds managed by NAM's municipal investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND
Cathryn P. Steeves	Nuveen Maryland Dividend Advantage Municipal Fund 3	\$0

PORTFOLIO MANAGER BIO:

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

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule

30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c)) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

ITEM 12. EXHIBITS.

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

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

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

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

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

SIGNATURES

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

(Registrant) Nuveen Maryland Dividend Advantage Municipal Fund 3

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

Kevin J. McCarthy
Vice President and Secretary

Date: August 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: August 6, 2009

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

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

Date: August 6, 2009
