

NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
Form N-CSRS  
February 07, 2011

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21153

Nuveen Maryland Dividend Advantage Municipal Fund 3  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2010

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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#### INVESTMENT ADVISOR NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, has changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors has formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities. Nuveen Asset Management, LLC now serves as the Funds' sub-adviser, and the Funds' portfolio managers have become employees of Nuveen Asset Management, LLC rather than Nuveen Fund Advisors. Nuveen Fund Advisors will compensate Nuveen Asset Management, LLC for the portfolio management services it provides to the Funds from the Funds' management fee, which will not change as a result of this reorganization. Nuveen Fund Advisors and Nuveen Asset Management, LLC retain the right to reallocate investment advisory responsibilities and fees between themselves in the future.

#### NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On January 3, 2011, Nuveen Investments announced the completion of the strategic combination with FAF Advisors and Nuveen Asset Management LLC, the largest investment affiliate of Nuveen Investments. As part of this transaction, U.S. Bancorp—the parent of FAF Advisors—received a 9.5% stake in Nuveen Investments as well as additional cash consideration in exchange for the long term investment business of FAF Advisors, including investment-management responsibilities for the mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and most other key personnel, have become part of Nuveen Asset Management LLC. With these additions to Nuveen Asset Management LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at Hyde Park, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed \$195 billion of assets as of December 31, 2010.

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Chairman's  
Letter to Shareholders

Dear Shareholders,

The global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the crises still weigh on the prospects for continued recovery. In the U.S., ongoing weakness in housing values is putting pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks has not been translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers is inhibiting economic growth and this process is far from complete.

Encouragingly, a variety of constructive actions are being taken by governments around the world to stimulate further recovery. In the U.S., the recent passage of a stimulatory tax bill relieves some of the pressure on the Federal Reserve System to promote economic expansion through quantitative easing and offers the promise of faster economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could have an important impact on whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be upward pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. We must hope that the progress made on the fiscal front in 2010 will continue into 2011. In this environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on January 1, 2011, Nuveen Investments completed the acquisition of FAF Advisors, Inc., the manager of the First American Funds. The acquisition adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet these investor needs.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Board  
January 21, 2011

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## Portfolio Manager's Comments

Nuveen Maryland Premium Income Municipal Fund (NMY)  
Nuveen Maryland Dividend Advantage Municipal Fund (NFM)  
Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR)  
Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI)  
Nuveen Virginia Premium Income Municipal Fund (NPV)  
Nuveen Virginia Dividend Advantage Municipal Fund (NGB)  
Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB)

Recently, portfolio manager Cathryn Steeves discussed key investment strategies and the six-month performance of the Nuveen Maryland and Virginia Funds. Cathryn, who joined Nuveen in 1996, has managed these seven Funds since 2006. In January 2011, after the close of this reporting period, Tom Spalding assumed management of these seven Funds. Tom has 35 years of investment management experience with Nuveen.

What key strategies were used to manage the Maryland and Virginia Funds during the six-month reporting period ended November 30, 2010?

During this period, the combination of strong demand and tighter supply of new tax-exempt municipal issuance continued to create favorable conditions that helped to support municipal bond prices. One reason for the decline in new tax-exempt supply was the considerable issuance of taxable municipal debt under the Build America Bond (BAB) program. Build America Bonds, first issued in April 2009, offer municipal issuers a federal subsidy equal to 35% of a security's interest payments, providing issuers with an alternative to traditional tax-exempt debt. For the six months ended November 30, 2010, taxable Build America Bond issuance totaled \$57.5 billion, representing approximately 26% of new bonds in the municipal marketplace nationwide. In Maryland and Virginia during this period, Build America Bonds accounted for 40% and 38% of municipal supply, respectively, meaningfully impacting tax-exempt supply in both states. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for these Funds.

In this environment of constrained tax-exempt municipal bond issuance, we continued to take a bottom-up approach in an attempt to discover undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the Maryland Funds found value in health care, including bonds issued for Johns Hopkins Hospital and taxing district credits. In the Virginia Funds, our purchases included housing, health care, higher education and general obligation bonds. When in-state issues became especially scarce, the Virginia Funds took advantage of their ability to invest up to 20% of their net assets in out-of-state credits, buying Virgin Islands bonds in order to keep the Funds as fully invested as possible. For the most part, all of these Funds were focused on bonds with coupons of at least 5% and maturities between 20 and 30 years.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's, Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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Some of our investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally did not qualify for the Build America Bond program and continued to issue bonds in the tax-exempt municipal market. Bonds with proceeds earmarked for refundings, working capital and private activities also were not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program also was evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this significantly reduced the availability of tax-exempt credits with longer maturities and made locating appropriate longer bonds more challenging, especially in Maryland, we continued to find opportunities to purchase attractive longer-term bonds for these Funds. The issuance of Build America Bonds ended on December 31, 2010.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds fully invested. Selling was virtually non-existent, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of November 30, 2010, all seven of these Funds continued to use inverse floating rate securities.<sup>1</sup> We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value\*  
For periods ended 11/30/10

| Fund   | 6-Month | 1-Year | 5-Year | 10-Year |
|--|---------|--------|--------|---------|
| <b>Maryland Funds</b>  |         |        |        |         |
| NMY  | 1.67%   | 6.82%  | 4.96%  | 6.43%   |
| NFM  | 1.77%   | 6.59%  | 4.75%  | N/A     |
| NZR  | 1.18%   | 5.89%  | 4.46%  | N/A     |
| NWI  | 1.47%   | 5.96%  | 4.99%  | N/A     |
| Standard & Poor's (S&P) Maryland Municipal Bond Index <sup>2</sup> | 1.60%   | 4.64%  | 4.63%  | 5.22%   |
| Standard & Poor's (S&P) National Municipal Bond Index <sup>3</sup> | 1.09%   | 5.06%  | 4.44%  | 5.27%   |
| Lipper Other States Municipal Debt Funds Average <sup>4</sup>      | 0.78%   | 6.04%  | 4.23%  | 5.85%   |
| <b>Virginia Funds</b>  |         |        |        |         |
| NPV  | 1.54%   | 6.67%  | 4.58%  | 6.08%   |
| NGB  | 0.54%   | 5.47%  | 3.89%  | N/A     |
| NNB  | 0.82%   | 5.68%  | 4.25%  | N/A     |
| Standard & Poor's (S&P) Virginia Municipal Bond Index <sup>2</sup> | 1.06%   | 4.11%  | 4.31%  | 5.20%   |
|  | 1.09%   | 5.06%  | 4.44%  | 5.27%   |



Standard & Poor's (S&P) National Municipal Bond Index<sup>3</sup>

|   |       |       |       |       |
|---|-------|-------|-------|-------|
| Lipper Other States Municipal Debt Funds Average <sup>4</sup> | 0.78% | 6.04% | 4.23% | 5.85% |
|---|-------|-------|-------|-------|

- \* Six-month returns are cumulative; all other returns are annualized. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. For additional information, see the individual Performance Overview for your Fund in this report.
- 1 An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term interest at a rate that varies inversely with a short-term interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index. Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- 2 The Standard & Poor's (S&P) Municipal Bond Indexes for Maryland and Virginia are unleveraged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade municipal bond markets in Maryland and Virginia, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- 3 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 4 The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all leveraged and unleveraged closed-end funds in this category for each period as follows: 6-month, 46 funds; 1-year, 46 funds; 5-year, 46 funds; 10-year, 20 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

For the six months ended November 30, 2010, the cumulative returns on common share net asset value (NAV) for NMY and NFM exceeded the return for the Standard & Poor's (S&P) Maryland Municipal Bond Index, NWI performed in line with this index and NZR trailed the Maryland index. Among the Virginia Funds, NPV outperformed the Standard & Poor's (S&P) Virginia Municipal Bond Index, while NGB and NNB lagged the state index. All four of the Maryland Funds as well as NPV exceeded the return on the Standard & Poor's (S&P) National Municipal Bond Index, while NGB and NNB underperformed the national index. All of the Funds except NGB outperformed the average return for the Lipper Other States Municipal Debt Funds Average. Shareholders should note that the performance of the Lipper Other States Average represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of financial leverage also factored into the Funds' performance. Leverage is discussed in more detail on page five.

During this period, municipal bonds with intermediate maturities generally outperformed other maturities, with credits at both the shortest and longest ends of the municipal yield curve posting the weakest returns. Overall, yield curve positioning and duration proved positive for the performance of all these Funds. All seven of the Funds benefited from their overweightings in the outperforming intermediate-maturity sector and underexposure to the underperforming long part of the curve.

Credit exposure also played a role in the performance of these Funds. For the period, bonds rated AA generally performed poorly, while those rated BBB or below and non-rated bonds posted stronger returns. All of these Funds were overweighted in lower-rated and non-rated bonds and underweighted in bonds rated AA, which benefited their relative performance for this period. In particular, NFM had the highest allocation to BBB and non-rated bonds and the lowest weighting in bonds rated AA among these seven Funds.

Holdings that positively contributed to the Funds' returns during this period included housing, utilities and health care bonds. In general, all of these Funds were overweighted in the housing and health care sectors relative to the overall municipal market, which tended to be positive for their performance. In the Virginia Funds, this was offset to a slight degree by an underweighting of the utilities sector.

In contrast, the education and water and sewer sectors turned in relatively weak performances and zero coupon bonds trailed the municipal market by the widest margin. The transportation sector, with the exception of the airport subsector, also failed to keep pace with the municipal market return for the six months. The Virginia Funds plus NFM were underexposed to education bonds, which lessened the impact of these holdings, while the remaining three Maryland Funds were negatively impacted by their overexposure to higher education credits. All of the Funds except NGB were underweighted in transportation, which was positive for their performance. Although NGB was overweighted in transportation, the majority of its exposure to this sector was in airport bonds, which performed well and were a net positive for this Fund.

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## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

## RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

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

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

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares, a floating rate form of preferred stock. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of five years.

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

During 2010, and as of the time this report was prepared, 33 Nuveen leveraged closed-end funds (including NPV), received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/ Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, 26 of the funds that received demand letters (including NPV), were named as nominal defendants in a putative shareholder derivative action complaint captioned Safier and Smith v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on July 27, 2010. Three additional funds were named as nominal defendants in a similar complaint captioned Curbow v. Nuveen Asset Management, et al. filed in the Cook County Chancery Court on August 12, 2010, and three additional funds were named as nominal defendants in a similar complaint captioned Beidler v. Nuveen Asset Management, et al. filed in the Cook County Chancery Court on September 21, 2010 (collectively, the "Complaints"). The Complaints, filed on behalf of purported holders of each fund's common shares, also name Nuveen Asset Management as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaints contain the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaints are without merit, and intends to defend vigorously against these charges.

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As of November 30, 2010, the amount of ARPS redeemed by the Funds are as shown in the accompanying table.

| Fund | Auction Rate Preferred<br>Shares Redeemed | % of Original Auction<br>Rate Preferred Shares |
|------|---|--|
| NMY  | \$ 46,125,000                             | 58.3%  |
| NFM  | \$ 32,000,000                             | 100.0%   |
| NZR  | \$ 32,000,000                             | 100.0%   |
| NWI  | \$ 24,175,000                             | 62.0%  |
| NPV  | \$ 38,250,000                             | 60.0%  |
| NGB  | \$ 24,000,000                             | 100.0%   |
| NNB  | \$ 42,000,000                             | 100.0%   |

#### MTP

As of November 30, 2010, the Funds have issued and outstanding MTP Shares, at liquidation value, as shown in the accompanying table.

| Fund | MTP Shares at<br>Liquidation Value |
|------|------------------------------------|
| NMY  | \$ 38,775,000                      |
| NFM  | \$ 26,485,000                      |
| NZR  | \$ 27,300,000                      |
| NWI  | \$ 20,700,000                      |
| NPV  | \$ 32,205,000                      |
| NGB  | \$ 22,800,000                      |
| NNB  | \$ 43,200,000                      |

Subsequent to the reporting period, NWI completed the issuance of \$15.366 million of 2.85%, Series 2016 MTP. The newly issued MTP shares trade on the NYSE under the symbol “NWI PrD.” The net proceeds from this offering were used to refinance the Fund’s remaining outstanding ARPS at par. Immediately following its MTP issuance, NWI noticed for redemption at par its remaining \$14.825 million ARPS outstanding using the MTP proceeds.

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP Shares.)

As of November 30, 2010, all 84 of the Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen’s municipal closed-end funds’ ARPS redemptions to approximately \$5.8 billion of the approximately \$11.0 billion originally outstanding.

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

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## Common Share Dividend and Share Price Information

The monthly dividends of all seven Funds in this report remained stable throughout the six-month reporting period ended November 30, 2010. In addition, NMY had a monthly dividend increase that was declared just prior to the start of this reporting period and took effect in June 2010.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2010, all seven of the Funds in this report had positive UNII balances, based upon our best estimates, for tax purposes and positive UNII balances for financial reporting purposes.

## COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

As of November 30, 2010, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 11/30/10<br>(+)Premium/(-)Discount | 6-Month Average<br>(+)Premium/(-)Discount |
|------|------------------------------------|---|
| NMY  | +0.34%                             | +0.20%                                    |
| NFM  | -2.81%                             | -0.12%                                    |
| NZR  | +0.35%                             | +0.43%                                    |
| NWI  | -2.63%                             | -1.86%                                    |
| NPV  | +3.71%                             | +7.78%                                    |
| NGB  | +2.59%                             | +6.57%                                    |
| NNB  | +2.87%                             | +5.53%                                    |

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NMY Nuveen Maryland  
 Performance Premium Income  
 OVERVIEW Municipal Fund  
 as of November 30, 2010

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 14.69   |
| Common Share Net Asset Value (NAV)             | \$ | 14.64   |
| Premium/(Discount) to NAV                      |    | 0.34%   |
| Market Yield                                   |    | 5.19%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.59%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 155,917 |

Average Annual Total Return  
 (Inception 3/18/93)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 4.42%          | 1.67%  |
| 1-Year               | 11.69%         | 6.82%  |
| 5-Year               | 5.57%          | 4.96%  |
| 10-Year              | 5.92%          | 6.43%  |

Portfolio Composition<sup>3</sup>  
 (as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 18.2% |
| U.S. Guaranteed                   | 17.1% |
| Tax Obligation/General            | 12.5% |
| Education and Civic Organizations | 10.5% |
| Tax Obligation/Limited            | 9.8%  |
| Housing/Multifamily               | 8.3%  |
| Housing/Single Family             | 7.6%  |
| Utilities                         | 3.5%  |
| Other                             | 12.5% |

Refer to the Glossary of Terms Used in the Report for further definition of the terms used within this Fund's Performance Overview page.

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





NFM Nuveen Maryland  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund  
 as of November 30, 2010

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 13.85  |
| Common Share Net Asset Value (NAV)             | \$ | 14.25  |
| Premium/(Discount) to NAV                      |    | -2.81% |
| Market Yield                                   |    | 5.63%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.23%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 59,797 |

Average Annual Total Return  
 (Inception 1/23/01)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -0.49%         | 1.77%  |
| 1-Year               | 8.22%          | 6.59%  |
| 5-Year               | 4.11%          | 4.75%  |
| Since Inception      | 4.71%          | 5.68%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 24.0% |
| Tax Obligation/Limited            | 15.1% |
| U.S. Guaranteed                   | 14.3% |
| Housing/Multifamily               | 9.2%  |
| Education and Civic Organizations | 7.4%  |
| Housing/Single Family             | 6.5%  |
| Tax Obligation/General            | 5.1%  |
| Consumer Discretionary            | 3.6%  |
| Other                             | 14.8% |

Refer to the Glossary of Terms Used in the Report for further definition of the terms used within this Fund's Performance Overview page.

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

10 Nuveen Investments



NZR Nuveen Maryland  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2  
 as of November 30, 2010

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.30  |
| Common Share Net Asset Value (NAV)             | \$ | 14.25  |
| Premium/(Discount) to NAV                      |    | 0.35%  |
| Market Yield                                   |    | 5.54%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.10%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 59,887 |

Average Annual Total Return  
 (Inception 9/25/01)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -2.04%         | 1.18%  |
| 1-Year               | 13.02%         | 5.89%  |
| 5-Year               | 3.64%          | 4.46%  |
| Since Inception      | 5.11%          | 5.59%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 20.6% |
| U.S. Guaranteed                   | 18.3% |
| Tax Obligation/Limited            | 10.7% |
| Tax Obligation/General            | 9.7%  |
| Education and Civic Organizations | 9.7%  |
| Housing/Single Family             | 7.2%  |
| Housing/Multifamily               | 6.3%  |
| Transportation                    | 3.9%  |
| Other                             | 13.6% |

Refer to the Glossary of Terms Used in the Report for further definition of the terms used within this Fund's Performance Overview page.

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



NWI Nuveen Maryland  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 3  
 as of November 30, 2010

## Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.05  |
| Common Share Net Asset Value (NAV)             | \$ | 14.43  |
| Premium/(Discount) to NAV                      |    | -2.63% |
| Market Yield                                   |    | 5.38%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.87%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 77,436 |

## Average Annual Total Return

(Inception 9/25/02)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 1.62%          | 1.47%  |
| 1-Year               | 8.14%          | 5.96%  |
| 5-Year               | 5.40%          | 4.99%  |
| Since Inception      | 4.51%          | 5.22%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 20.0% |
| Tax Obligation/Limited            | 19.4% |
| U.S. Guaranteed                   | 17.2% |
| Tax Obligation/General            | 8.3%  |
| Education and Civic Organizations | 8.1%  |
| Housing/Single Family             | 5.4%  |
| Housing/Multifamily               | 5.3%  |
| Water and Sewer                   | 3.7%  |
| Other                             | 12.6% |

Refer to the Glossary of Terms Used in the Report for further definition of the terms used within this Fund's Performance Overview page.

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



NPV Nuveen Virginia  
 Performance Premium Income  
 OVERVIEW Municipal Fund  
 as of November 30, 2010

## Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 15.10   |
| Common Share Net Asset Value (NAV)             | \$ | 14.56   |
| Premium/(Discount) to NAV                      |    | 3.71%   |
| Market Yield                                   |    | 5.32%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.84%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 131,020 |

Average Annual Total Return  
(Inception 3/18/93)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -2.21%         | 1.54%  |
| 1-Year               | 9.19%          | 6.67%  |
| 5-Year               | 4.32%          | 4.58%  |
| 10-Year              | 6.02%          | 6.08%  |

Portfolio Composition<sup>4</sup>  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Health Care            | 19.7% |
| Tax Obligation/Limited | 18.7% |
| U.S. Guaranteed        | 16.6% |
| Tax Obligation/General | 12.0% |
| Transportation         | 8.6%  |
| Housing/Single Family  | 5.7%  |
| Water and Sewer        | 4.6%  |
| Other                  | 14.1% |

Refer to the Glossary of Terms Used in the Report for further definition of the terms used within this Fund's Performance Overview page.

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





NGB Nuveen Virginia  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund  
 as of November 30, 2010

## Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.27  |
| Common Share Net Asset Value (NAV)             | \$ | 13.91  |
| Premium/(Discount) to NAV                      |    | 2.59%  |
| Market Yield                                   |    | 5.38%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.92%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 43,705 |

Average Annual Total Return  
(Inception 1/26/01)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -3.24%         | 0.54%  |
| 1-Year               | 1.09%          | 5.47%  |
| 5-Year               | 3.72%          | 3.89%  |
| Since Inception      | 4.95%          | 5.53%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Transportation         | 17.9% |
| Health Care            | 17.6% |
| Tax Obligation/Limited | 14.6% |
| U.S. Guaranteed        | 13.4% |
| Tax Obligation/General | 9.6%  |
| Long-Term Care         | 7.6%  |
| Housing/Single Family  | 6.3%  |
| Other                  | 13.0% |

Refer to the Glossary of Terms Used in the Report for further definition of the terms used within this Fund's Performance Overview page.

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



NNB Nuveen Virginia  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2  
 as of November 30, 2010

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.70  |
| Common Share Net Asset Value (NAV)             | \$ | 14.29  |
| Premium/(Discount) to NAV                      |    | 2.87%  |
| Market Yield                                   |    | 5.39%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.94%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 82,230 |

Average Annual Total Return  
 (Inception 11/15/01)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | -0.34%         | 0.82%  |
| 1-Year               | 3.61%          | 5.68%  |
| 5-Year               | 3.79%          | 4.25%  |
| Since Inception      | 5.42%          | 5.80%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Health Care            | 22.1% |
| U.S. Guaranteed        | 18.8% |
| Tax Obligation/Limited | 12.1% |
| Water and Sewer        | 11.0% |
| Housing/Single Family  | 8.1%  |
| Long-Term Care         | 7.1%  |
| Tax Obligation/General | 6.9%  |
| Other                  | 13.9% |

Refer to the Glossary of Terms Used in the Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.1%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0037 per share.
- 4 Holdings are subject to change.



## NMY Shareholder Meeting Report

NFM

NZR The annual meeting of shareholders was held in the offices of Nuveen Investments on November 16, 2010; at this meeting the shareholders were asked to vote on the election of Board Members.

|   | NMY  |   | NFM  |   | 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 | Preferred shares voting together as a class | 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: |  |   |  |   |  |   |
| William C. Hunter                                     |  |   |  |   |  |   |
| For   | —  | 3,714,011                                   | —  | 2,432,076                                   | —  | 2,591,050                                   |
| Withhold  | —  | 83,393                                      | —  | 194,958                                     | —  | 8,500                                       |
| Total   | —  | 3,797,404                                   | —  | 2,627,034                                   | —  | 2,599,550                                   |
| William J. Schneider                                  |  |   |  |   |  |   |
| For   | —  | 3,714,011                                   | —  | 2,432,076                                   | —  | 2,591,050                                   |
| Withhold  | —  | 83,393                                      | —  | 194,958                                     | —  | 8,500                                       |
| Total   | —  | 3,797,404                                   | —  | 2,627,034                                   | —  | 2,599,550                                   |
| Judith M. Stockdale                                   |  |   |  |   |  |   |
| For   | 13,676,955   | —   | 6,452,973  | —   | 6,626,195  | —   |
| Withhold  | 244,704  | —   | 267,940  | —   | 59,031   | —   |
| Total   | 13,921,659   | —   | 6,720,913  | —   | 6,685,226  | —   |
| Carole E. Stone                                       |  |   |  |   |  |   |
| For   | 13,676,788   | —   | 6,481,911  | —   | 6,625,442  | —   |
| Withhold  | 244,871  | —   | 239,002  | —   | 59,784   | —   |
| Total   | 13,921,659   | —   | 6,720,913  | —   | 6,685,226  | —   |

16 Nuveen Investments

NWI  
NPV  
NGB

|   | NWI  |   | NPV  |   | NGB  |   |
|---|--|---|--|---|--|---|
|   | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | 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: |  |   |  |   |  |   |
| <b>William C. Hunter</b>                              |  |   |  |   |  |   |
| For   | —  | 2,045,488                                   | —  | 2,944,288                                   | —  | 1,821,403                                   |
| Withhold  | —  | 2,002                                       | —  | 4,489                                       | —  | 6,500                                       |
| Total   | —  | 2,047,490                                   | —  | 2,948,777                                   | —  | 1,827,903                                   |
| <b>William J. Schneider</b>                           |  |   |  |   |  |   |
| For   | —  | 2,045,488                                   | —  | 2,943,288                                   | —  | 1,821,403                                   |
| Withhold  | —  | 2,002                                       | —  | 5,489                                       | —  | 6,500                                       |
| Total   | —  | 2,047,490                                   | —  | 2,948,777                                   | —  | 1,827,903                                   |
| <b>Judith M. Stockdale</b>                            |  |   |  |   |  |   |
| For   | 7,183,218  | —   | 10,760,251   | —   | 4,497,862  | —   |
| Withhold  | 54,943   | —   | 211,004  | —   | 103,745  | —   |
| Total   | 7,238,161  | —   | 10,971,255   | —   | 4,601,607  | —   |
| <b>Carole E. Stone</b>                                |  |   |  |   |  |   |
| For   | 7,195,221  | —   | 10,760,805   | —   | 4,497,862  | —   |
| Withhold  | 42,940   | —   | 210,450  | —   | 103,745  | —   |
| Total   | 7,238,161  | —   | 10,971,255   | —   | 4,601,607  | —   |

Nuveen Investments 17

NNB Shareholder Meeting Report (continued)

|   | Common and<br>Preferred<br>shares voting<br>together<br>as a class | NNB<br>Preferred<br>shares voting<br>together<br>as a class |
|---|--|---|
| Approval of the Board Members was reached as follows: |  |   |
| <b>William C. Hunter</b>                              |  |   |
| For   | —  | 3,760,919   |
| Withhold  | —  | 14,000  |
| Total   | —  | 3,774,919   |
| <b>William J. Schneider</b>                           |  |   |
| For   | —  | 3,760,919   |
| Withhold  | —  | 14,000  |
| Total   | —  | 3,774,919   |
| <b>Judith M. Stockdale</b>                            |  |   |
| For   | 8,683,793  | —   |
| Withhold  | 245,813  | —   |
| Total   | 8,929,606  | —   |
| <b>Carole E. Stone</b>                                |  |   |
| For   | 8,699,903  | —   |
| Withhold  | 229,703  | —   |
| Total   | 8,929,606  | —   |

18 Nuveen Investments

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NMY Nuveen Maryland Premium Income Municipal Fund  
Portfolio of Investments

November 30, 2010 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2) | Ratings (3) | Value     |
|---------------------------|--|---------------------------------|-------------|-----------|
|                           | Consumer Discretionary – 2.8% (1.9% of Total Investments)  |                                 |             |           |
|                           | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A:  |                                 |             |           |
| \$ 25                     | 5.250%, 9/01/25 – SYNCORA GTY Insured  | 9/16 at 100.00                  | Baa3        | \$ 23,529 |
| 4,825                     | 5.250%, 9/01/39 – SYNCORA GTY Insured  | 9/16 at 100.00                  | Baa3        | 4,327,976 |
| 4,850                     | Total Consumer Discretionary   |                                 |             | 4,351,505 |
|                           | Consumer Staples – 1.6% (1.1% of Total Investments)  |                                 |             |           |
| 2,600                     | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33                                | 5/12 at 100.00                  | BBB         | 2,522,442 |
|                           | Education and Civic Organizations – 15.5% (10.5% of Total Investments)   |                                 |             |           |
| 1,250                     | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary’s College, Series 2006, 5.625%, 9/01/38                           | 9/16 at 100.00                  | Baa3        | 1,138,363 |
| 1,000                     | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34                             | 4/14 at 100.00                  | A+          | 984,070   |
| 330                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40 | 7/20 at 100.00                  | BBB–        | 313,388   |
|                           | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000:  |                                 |             |           |
| 750                       | 5.250%, 7/01/25 – AGM Insured  | 1/11 at 101.00                  | AA+         | 758,033   |
| 500                       | 5.250%, 7/01/30 – AGM Insured  | 1/11 at 101.00                  | AA+         | 505,165   |
| 1,250                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34                            | 7/14 at 100.00                  | A–          | 1,227,288 |
| 1,430                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Trust 1003, 13.107%, 1/01/13 (IF) | No Opt. Call                    | AA          | 1,555,225 |
| 1,825                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30          | 6/16 at 100.00                  | Baa1        | 1,722,928 |
| 1,365                     | Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A,                            | 5/15 at 100.00                  | Aa3         | 1,478,705 |



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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | 5.000%, 5/01/19   |                 |      |            |
| 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 – NPFG Insured | No Opt. Call    | Aa3  | 11,099,098 |
| 1,685  | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22  | 10/16 at 100.00 | AA+  | 1,844,098  |
|        | Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006:   |                 |      |            |
| 910    | 5.000%, 11/01/31  | 11/16 at 100.00 | BBB+ | 874,583    |
| 850    | 4.500%, 11/01/36  | 11/16 at 100.00 | BBB+ | 725,994    |
| 22,590 | Total Education and Civic Organizations   |                 |      | 24,226,938 |
|        | Health Care – 27.0% (18.2% of Total Investments)  |                 |      |            |
| 2,990  | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2010, 5.125%, 7/01/39                     | 7/19 at 100.00  | A    | 3,015,684  |
| 565    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds Doctors Community Hospital, Refunding Series 2010, 5.750%, 7/01/38                           | No Opt. Call    | Baa3 | 525,942    |
| 1,500  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40                                    | 7/19 at 100.00  | A–   | 1,486,200  |
| 1,525  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36                                     | 7/14 at 100.00  | A3   | 1,551,184  |
| 3,250  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 5.800%, 7/01/32                               | 7/12 at 100.00  | A3   | 3,285,068  |
| 400    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40                                       | 7/16 at 100.00  | A3   | 379,868    |
| 1,665  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 – RAAI Insured                         | 7/14 at 100.00  | N/R  | 1,310,555  |
| 1,740  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29                                   | 7/17 at 100.00  | Baa3 | 1,607,047  |

Nuveen Investments 19



NMY Nuveen Maryland Premium Income Municipal Fund (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Health Care (continued)  |                              |             |              |
| \$ 1,400               | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35  | 7/12 at 100.00               | Baa1        | \$ 1,294,160 |
| 1,500                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34   | 7/11 at 100.00               | A+          | 1,465,410    |
| 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 – NPFPG Insured | 1/11 at 100.00               | A           | 1,000,760    |
| 2,000                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15  | 1/11 at 100.50               | A+          | 2,014,260    |
| 3,800                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33  | 7/13 at 100.00               | Baa3        | 3,648,038    |
| 1,175                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 – AGC Insured   | 7/17 at 100.00               | AA+         | 1,207,113    |
| 1,750                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24   | 8/14 at 100.00               | A2          | 1,795,028    |
| 3,310                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 – BHAC Insured  | 5/16 at 100.00               | AA+         | 3,327,675    |
|                        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A:  |                              |             |              |
| 1,010                  | 5.000%, 7/01/37  | 7/17 at 100.00               | BBB         | 911,202      |
| 670                    | 5.500%, 7/01/42  | 7/17 at 100.00               | BBB         | 637,284      |
| 1,700                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36  | 7/16 at 100.00               | A           | 1,635,842    |
| 1,900                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Health System Obligated Group Issue,   | 5/20 at 100.00               | Aa3         | 1,930,020    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Series 2010, 5.000%, 5/15/40   |                 |      |            |
| 3,250  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2002, 5.625%, 7/01/32   | 7/12 at 100.00  | A3   | 3,272,555  |
| 1,000  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2004B, 5.000%, 7/01/24 – AMBAC Insured                 | 7/13 at 100.00  | A    | 1,009,370  |
| 3,395  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38   | 1/18 at 100.00  | BBB– | 3,353,479  |
|        | Prince George’s County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994:   |                 |      |            |
| 295    | 5.375%, 7/01/14 (5)  | 1/11 at 100.00  | B3   | 270,235    |
| 295    | 5.300%, 7/01/24 (5)  | 1/11 at 100.00  | B3   | 199,922    |
| 43,085 | Total Health Care Housing/Multifamily – 12.3% (8.3% of Total Investments)  |                 |      | 42,133,901 |
| 2,065  | Anne Arundel County, Maryland, FNMA Multifamily Housing Revenue Bonds, Glenview Gardens Apartments Project, Series 2009, 5.000%, 1/01/28 (Mandatory put 1/01/27)                 | 1/20 at 102.00  | AAA  | 2,103,657  |
| 1,450  | Maryland Community Development Administration, FNMA Multifamily Development Revenue Bonds, Edgewater Village Apartments, Series 2000B, 5.800%, 8/01/20 (Alternative Minimum Tax) | 2/11 at 101.00  | Aaa  | 1,468,154  |
| 2,500  | Maryland Community Development Administration, Housing Revenue Bonds, Series 1999A, 5.350%, 7/01/41 (Alternative Minimum Tax)  | 1/11 at 100.00  | Aa2  | 2,499,950  |
| 880    | Maryland Community Development Administration, Housing Revenue Bonds, Series 1999B, 6.250%, 7/01/32 (Alternative Minimum Tax)  | 1/11 at 100.00  | Aa2  | 880,730    |
| 1,000  | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland – Baltimore, Series 2003A, 5.625%, 10/01/23                         | 10/13 at 100.00 | B3   | 751,600    |
| 1,000  | Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation – Salisbury State University, Series 1999A, 6.000%, 6/01/19              | 12/10 at 101.90 | Baa3 | 1,019,210  |
| 1,145  | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 – CIFG Insured    | 6/16 at 100.00  | Baa2 | 1,036,019  |
| 3,830  |  | 1/11 at 100.00  | Aaa  | 3,831,263  |

Montgomery County Housing Opportunities  
Commission, Maryland, FNMA/FHA-Insured  
Multifamily Housing Development Bonds, Series  
1998A, 5.200%, 7/01/30

|     |  |                |     |         |
|-----|--|----------------|-----|---------|
| 360 | Montgomery County Housing Opportunities<br>Commission, Maryland, GNMA/FHA-Insured<br>Multifamily Housing Revenue Bonds, Series<br>1995A, 5.900%, 7/01/15 | 1/11 at 100.00 | Aa2 | 361,001 |
|-----|--|----------------|-----|---------|

20 Nuveen Investments

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Housing/Multifamily (continued)  |                              |             |              |
| \$ 2,000               | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000A, 6.100%, 7/01/30   | 1/11 at 100.00               | Aaa         | \$ 2,001,760 |
|                        | Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Refunding Bonds, Overlook Apartments, Series 1995A:   |                              |             |              |
| 1,515                  | 5.700%, 12/20/15   | 12/10 at 100.00              | AA+         | 1,519,242    |
| 1,670                  | 5.750%, 12/20/19   | 12/10 at 100.00              | AA+         | 1,673,023    |
| 19,415                 | Total Housing/Multifamily  |                              |             | 19,145,609   |
|                        | Housing/Single Family – 11.2% (7.6% of Total Investments)  |                              |             |              |
| 2,510                  | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39                                | 9/18 at 100.00               | Aa2         | 2,613,864    |
| 3,000                  | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2009B, 4.750%, 9/01/39                                | 9/18 at 100.00               | Aa2         | 3,001,710    |
|                        | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006:  |                              |             |              |
| 600                    | 4.750%, 9/01/25 (Alternative Minimum Tax) (UB)   | 9/15 at 100.00               | AA          | 600,972      |
| 1,195                  | 4.900%, 9/01/26 (Alternative Minimum Tax) (UB)   | 9/15 at 100.00               | AA          | 1,199,732    |
| 4,100                  | 4.875%, 9/01/26 (Alternative Minimum Tax) (UB)   | 3/16 at 100.00               | AA          | 4,116,278    |
| 1,630                  | 4.900%, 9/01/31 (Alternative Minimum Tax) (UB)   | 9/16 at 100.00               | AA          | 1,635,558    |
|                        | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007:  |                              |             |              |
| 650                    | 5.000%, 9/01/27 (Alternative Minimum Tax) (UB)   | 3/17 at 100.00               | AA          | 653,764      |
| 1,200                  | 4.850%, 9/01/37 (Alternative Minimum Tax) (UB)   | 3/17 at 100.00               | AA          | 1,156,380    |
| 2,330                  | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB) | 9/14 at 100.00               | AA          | 2,272,240    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 280    | Puerto Rico Housing Finance Authority, Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax) | 6/13 at 100.00  | AAA  | 272,924    |
| 17,495 | Total Housing/Single Family<br>Industrials – 2.7% (1.8% of Total Investments)  |                 |      | 17,523,422 |
| 2,150  | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35                | 6/20 at 100.00  | Baa3 | 2,167,200  |
| 2,010  | Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)   | 4/12 at 101.00  | BBB  | 2,002,844  |
| 4,160  | Total Industrials<br>Long-Term Care – 3.3% (2.2% of Total Investments)   |                 |      | 4,170,044  |
| 2,455  | Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37  | 1/17 at 100.00  | BBB+ | 2,226,071  |
| 1,000  | Carroll County, Maryland, Revenue Refunding Bonds, EMA Obligated Group, Series 1999A, 5.625%, 1/01/25 – RAAI Insured   | 1/11 at 100.00  | BB–  | 856,170    |
| 995    | Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23   | 1/20 at 100.00  | N/R  | 1,020,850  |
| 1,065  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34                     | 7/17 at 100.00  | A–   | 986,616    |
| 5,515  | Total Long-Term Care<br>Tax Obligation/General – 18.6% (12.5% of Total Investments)  |                 |      | 5,089,707  |
| 2,030  | Anne Arundel County, Maryland, General Obligation Bonds, Series 2004, 5.000%, 4/01/16  | 4/14 at 100.00  | AAA  | 2,256,812  |
| 1,000  | Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21  | 3/16 at 100.00  | AAA  | 1,093,680  |
| 685    | Anne Arundel County, Maryland, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 3/01/17   | 3/16 at 100.00  | AAA  | 795,162    |
| 1,540  | Baltimore, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004A, 5.000%, 10/15/22 – AMBAC Insured                                  | 10/14 at 100.00 | Aa2  | 1,645,552  |

Nuveen Investments 21

NMY Nuveen Maryland Premium Income Municipal Fund (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Tax Obligation/General (continued)   |                              |             |            |
| \$ 700                 | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16  | 12/15 at 100.00              | AA+         | \$ 816,221 |
|                        | Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006:   |                              |             |            |
| 2,185                  | 5.000%, 3/01/14  | No Opt. Call                 | Aa1         | 2,462,954  |
| 820                    | 5.000%, 3/01/16  | No Opt. Call                 | Aa1         | 962,122    |
| 1,725                  | Howard County, Maryland, General Obligation Metropolitan District Refunding Bonds, Series 2002A, 5.250%, 8/15/18   | 2/12 at 100.00               | AAA         | 1,810,577  |
| 1,190                  | Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17 | 1/14 at 100.00               | AAA         | 1,315,712  |
| 3,000                  | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15   | No Opt. Call                 | AAA         | 3,496,230  |
|                        | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Refunding Bonds, Series 2001:  |                              |             |            |
| 1,750                  | 5.250%, 10/01/13   | 10/11 at 101.00              | AAA         | 1,836,765  |
| 2,000                  | 5.250%, 10/01/18   | 10/11 at 101.00              | AAA         | 2,092,900  |
| 2,000                  | Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.100%, 9/15/19   | 9/12 at 101.00               | AAA         | 2,070,780  |
| 5,770                  | Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/18   | 10/13 at 100.00              | AAA         | 6,329,747  |
| 26,395                 | Total Tax Obligation/General   |                              |             | 28,985,214 |
|                        | Tax Obligation/Limited – 14.5% (9.8% of Total Investments)   |                              |             |            |
| 380                    | Anne Arundel County, Maryland, Special Obligation Bonds, National Business Park – North Project, Series 2010, 6.100%, 7/01/40  | 7/18 at 102.00               | N/R         | 371,830    |
| 300                    | Baltimore, Maryland, Special Obligation Bonds, North Locust Point Project, Series 2005, 5.500%, 9/01/34  | 9/15 at 101.00               | N/R         | 269,922    |
| 340                    | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 – RAAI Insured                          | 7/12 at 100.00               | N/R         | 315,367    |
| 2,300                  |  | 7/20 at 100.00               | A–          | 2,285,694  |



|        |  |                |     |            |  |
|--------|--|----------------|-----|------------|--|
|        | Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A, 5.000%, 7/01/30                       |                |     |            |  |
| 900    | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34                                    | 7/14 at 102.00 | N/R | 807,120    |  |
| 4,250  | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16                                   | No Opt. Call   | AAA | 5,077,517  |  |
| 1,700  | Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003, 5.000%, 6/15/24                    | 6/13 at 100.00 | AA+ | 1,818,847  |  |
| 1,000  | Montgomery County, Maryland, Lease Revenue Bonds, Metrorail Garage, Series 2002, 5.000%, 6/01/21   | 6/12 at 100.00 | AA  | 1,052,110  |  |
| 675    | Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 – RAAI Insured | 7/12 at 101.00 | A2  | 640,487    |  |
|        | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N:   |                |     |            |  |
| 1,000  | 5.500%, 7/01/29 – AMBAC Insured  | No Opt. Call   | A3  | 1,037,850  |  |
| 2,500  | 5.250%, 7/01/31 – AMBAC Insured  | No Opt. Call   | A3  | 2,506,125  |  |
| 1,000  | 5.250%, 7/01/33 – NPFPG Insured  | No Opt. Call   | A   | 994,710    |  |
| 2,100  | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured  | 8/12 at 100.00 | AA+ | 2,179,065  |  |
|        | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A:  |                |     |            |  |
| 1,425  | 5.375%, 8/01/39  | 2/20 at 100.00 | A+  | 1,431,541  |  |
| 200    | 5.500%, 8/01/42  | 2/20 at 100.00 | A+  | 202,570    |  |
| 1,500  | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured                         | No Opt. Call   | A   | 1,609,110  |  |
| 21,570 | Total Tax Obligation/Limited   |                |     | 22,599,865 |  |
|        | Transportation – 4.9% (3.3% of Total Investments)  |                |     |            |  |
| 1,060  | Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A, 5.250%, 7/01/17 – FGIC Insured                            | No Opt. Call   | A1  | 1,187,953  |  |

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Transportation (continued)  |                              |             |              |
| \$ 4,335               | Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 – AGM Insured (UB)                                   | 7/17 at 100.00               | AA+         | \$ 4,569,567 |
| 2,075                  | Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax)                          | 12/10 at 100.00              | CCC+        | 1,796,929    |
| 7,470                  | Total Transportation  |                              |             | 7,554,449    |
|                        | U.S. Guaranteed – 25.4% (17.1% of Total Investments) (4)  |                              |             |              |
|                        | Baltimore County, Maryland, Metropolitan District Special Assessment Bonds, 67th Issue:   |                              |             |              |
| 2,500                  | 5.000%, 6/01/25 (Pre-refunded 6/01/11)  | 6/11 at 101.00               | AAA         | 2,584,925    |
| 3,500                  | 5.000%, 6/01/26 (Pre-refunded 6/01/11)  | 6/11 at 101.00               | AAA         | 3,618,895    |
| 2,000                  | Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 – FGIC Insured (ETM)  | No Opt. Call                 | AA (4)      | 2,238,360    |
| 2,000                  | Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 – FGIC Insured (ETM)   | No Opt. Call                 | AAA         | 2,349,380    |
| 1,245                  | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) – AMBAC Insured   | 7/16 at 100.00               | AA (4)      | 1,471,416    |
| 990                    | Gaithersburg, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Shady Grove Adventist Hospital, Series 1995, 6.500%, 9/01/12 – AGM Insured (ETM)   | No Opt. Call                 | AA+ (4)     | 1,057,607    |
|                        | Howard County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004B:  |                              |             |              |
| 1,625                  | 5.000%, 8/15/17 (Pre-refunded 2/15/14)  | 2/14 at 100.00               | AAA         | 1,826,955    |
| 1,180                  | 5.000%, 8/15/19 (Pre-refunded 2/15/14)  | 2/14 at 100.00               | AAA         | 1,326,650    |
| 575                    | Howard County, Maryland, General Obligation Consolidated Public Improvement Refunding Bonds, Series 2002A, 5.250%, 8/15/18 (Pre-refunded 2/15/12)                       | 2/12 at 100.00               | AAA         | 607,712      |
|                        | Maryland Economic Development Corporation, Health and Mental Hygiene Providers Revenue Bonds, Series 1996A:   |                              |             |              |
| 810                    | 7.625%, 4/01/21 (Pre-refunded 4/01/11)  | 4/11 at 102.00               | N/R (4)     | 844,320      |
| 585                    | 7.625%, 4/01/21 (Pre-refunded 4/01/11)  | 4/11 at 102.00               | N/R (4)     | 609,786      |
| 1,875                  | Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19 (Pre-refunded 6/01/12) | 6/12 at 100.50               | AAA         | 2,020,425    |
| 3,200                  |   | No Opt. Call                 | N/R (4)     | 3,659,392    |

|        |  |                |        |            |
|--------|--|----------------|--------|------------|
|        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/27 – AMBAC Insured (ETM)                           |                |        |            |
| 3,125  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital, Series 1993, 5.500%, 7/01/25 (ETM)                         | 1/11 at 100.00 | Aaa    | 3,365,219  |
| 2,040  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14)             | 7/14 at 100.00 | A2 (4) | 2,316,746  |
| 1,500  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2002, 6.000%, 7/01/22 (Pre-refunded 7/01/12) | 7/12 at 100.00 | A (4)  | 1,625,790  |
| 155    | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)                               | No Opt. Call   | AAA    | 180,206    |
| 1,000  | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16)   | 7/16 at 100.00 | Aaa    | 1,215,650  |
|        | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005:  |                |        |            |
| 2,000  | 5.000%, 6/01/16 (Pre-refunded 6/01/15)   | 6/15 at 100.00 | AAA    | 2,329,480  |
| 1,235  | 5.000%, 6/01/23 (Pre-refunded 6/01/15)   | 6/15 at 100.00 | AAA    | 1,438,454  |
| 1,235  | 5.000%, 6/01/24 (Pre-refunded 6/01/15)   | 6/15 at 100.00 | AAA    | 1,438,454  |
| 1,235  | 5.000%, 6/01/25 (Pre-refunded 6/01/15)   | 6/15 at 100.00 | AAA    | 1,438,454  |
| 35,610 | Total U.S. Guaranteed  |                |        | 39,564,276 |
|        | Utilities – 5.2% (3.5% of Total Investments)   |                |        |            |
|        | Maryland Economic Development Corporation, Utility Infrastructure Revenue Bonds, University of Maryland – College Park, Series 2001:                                   |                |        |            |
| 980    | 5.375%, 7/01/15 – AMBAC Insured  | 7/11 at 100.00 | N/R    | 1,002,413  |
| 980    | 5.375%, 7/01/16 – AMBAC Insured  | 7/11 at 100.00 | N/R    | 1,002,413  |
| 2,500  | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)                               | 3/11 at 100.00 | N/R    | 2,500,575  |

Nuveen Investments 23

NMY Nuveen Maryland Premium Income Municipal Fund (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | Utilities (continued)   |                              |             |                |
| \$ 3,500               | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2004PP, 5.000%, 7/01/22 – FGIC Insured          | 7/14 at 100.00               | A           | \$ 3,582,250   |
| 7,960                  | Total Utilities   |                              |             | 8,087,651      |
|                        | Water and Sewer – 3.3% (2.2% of Total Investments)  |                              |             |                |
| 1,045                  | Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 – FGIC Insured | No Opt. Call                 | AA          | 1,174,716      |
| 1,655                  | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 – AMBAC Insured              | 7/16 at 100.00               | AA          | 1,724,014      |
| 1,260                  | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 – AMBAC Insured              | 7/17 at 100.00               | AA          | 1,295,154      |
| 860                    | Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15 | No Opt. Call                 | AAA         | 1,005,529      |
| 4,820                  | Total Water and Sewer   |                              |             | 5,199,413      |
| \$ 223,535             | Total Investments (cost \$223,860,729) – 148.3%   |                              |             | 231,154,436    |
|                        | Floating Rate Obligations – (6.4)%  |                              |             | (9,962,000)    |
|                        | MuniFund Term Preferred Shares, at Liquidation Value – (24.9)% (6)  |                              |             | (38,775,000)   |
|                        | Other Assets Less Liabilities – 4.1%  |                              |             | 6,474,281      |
|                        | Auction Rate Preferred Shares, at Liquidation Value – (21.1)% (6)   |                              |             | (32,975,000)   |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 155,916,717 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies, Investment Valuation for more information.

(6) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 16.8% and 14.3%, respectively.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

24 Nuveen Investments

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NFM Nuveen Maryland Dividend Advantage Municipal Fund  
 Portfolio of Investments  
 November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Consumer Discretionary – 5.3% (3.6% of Total Investments)   |                              |             |            |
|                        | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A:   |                              |             |            |
| \$ 540                 | 5.000%, 9/01/16 – SYNCORA GTY Insured   | No Opt. Call                 | Baa3        | \$ 543,175 |
| 2,115                  | 5.250%, 9/01/39 – SYNCORA GTY Insured   | 9/16 at 100.00               | Baa3        | 1,897,134  |
| 310                    | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39  | 9/16 at 100.00               | Ba1         | 279,270    |
| 650                    | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31                                  | 12/16 at 100.00              | N/R         | 434,148    |
| 3,615                  | Total Consumer Discretionary  |                              |             | 3,153,727  |
|                        | Consumer Staples – 2.2% (1.5% of Total Investments)   |                              |             |            |
| 1,335                  | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33   | 5/12 at 100.00               | BBB         | 1,295,177  |
|                        | Education and Civic Organizations – 10.7% (7.4% of Total Investments)   |                              |             |            |
| 645                    | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34  | 4/14 at 100.00               | A+          | 634,725    |
| 125                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40              | 7/20 at 100.00               | BBB–        | 118,708    |
| 1,500                  | Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31 | 1/11 at 100.00               | BBB–        | 1,479,000  |
| 500                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34   | 7/14 at 100.00               | A–          | 490,915    |
| 585                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Trust 1003, 13.107%, 1/01/13 (IF)              | No Opt. Call                 | AA          | 636,228    |
| 565                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2007, 5.000%, 6/01/36                       | 6/17 at 100.00               | Baa1        | 518,546    |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 475   | Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35   | 5/15 at 100.00  | N/R  | 466,027   |
| 615   | Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/20   | 5/15 at 100.00  | Aa3  | 660,744   |
|       | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999: |                 |      |           |
| 215   | 5.375%, 2/01/19   | 2/11 at 100.00  | BBB- | 215,140   |
| 410   | 5.375%, 2/01/29   | 2/11 at 100.00  | BBB- | 393,666   |
| 900   | Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 4.500%, 11/01/36  | 11/16 at 100.00 | BBB+ | 768,699   |
| 6,535 | Total Education and Civic Organizations<br>Health Care – 34.7% (24.0% of Total Investments)   |                 |      | 6,382,398 |
| 225   | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2010, 5.125%, 7/01/39   | 7/19 at 100.00  | A    | 226,933   |
| 1,325 | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006, 5.000%, 7/01/36   | 7/16 at 100.00  | A    | 1,321,144 |
| 330   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40  | 7/19 at 100.00  | A-   | 326,964   |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/28 – AGM Insured   | 1/11 at 100.00  | AA+  | 1,000,660 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 1998, 5.000%, 7/01/28   | 1/11 at 100.00  | A3   | 1,000,000 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26   | 7/12 at 100.00  | A3   | 1,017,690 |
| 400   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40   | 7/16 at 100.00  | A3   | 379,868   |

Nuveen Investments 25





NFM Nuveen Maryland Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Health Care (continued)  |                              |             |            |
| \$ 775                 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 – RAAI Insured  | 7/14 at 100.00               | N/R         | \$ 610,018 |
| 710                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29            | 7/17 at 100.00               | Baa3        | 655,749    |
| 500                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35            | 7/12 at 100.00               | Baa1        | 462,200    |
| 650                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34       | 7/11 at 100.00               | A+          | 635,011    |
| 1,250                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 5/15/21                 | 5/11 at 100.00               | Aa3         | 1,257,113  |
| 2,225                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15              | 1/11 at 100.50               | A+          | 2,240,863  |
| 1,000                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33              | 7/13 at 100.00               | Baa3        | 960,010    |
| 485                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 – AGC Insured | 7/17 at 100.00               | AA+         | 498,255    |
| 700                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24                         | 8/14 at 100.00               | A2          | 718,011    |
| 1,360                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 – BHAC Insured          | 5/16 at 100.00               | AA+         | 1,367,262  |
|                        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A:                          |                              |             |            |
| 415                    | 5.000%, 7/01/37  | 7/17 at 100.00               | BBB         | 374,405    |
| 270                    | 5.500%, 7/01/42  | 7/17 at 100.00               | BBB         | 256,816    |
| 1,000                  |  | 7/11 at 100.00               | BBB         | 1,000,030  |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31  |                 |      |            |
| 700    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36                                   | 7/16 at 100.00  | A    | 673,582    |
| 750    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Health System Obligated Group Issue, Series 2010, 5.000%, 5/15/40               | 5/20 at 100.00  | Aa3  | 761,850    |
| 1,000  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2005, 5.000%, 7/01/35                                      | 7/15 at 100.00  | A3   | 979,170    |
| 980    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38  | 1/18 at 100.00  | BBB- | 968,015    |
| 570    | Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Union Hospital of Cecil County, Series 1998, 5.100%, 7/01/22                            | 1/11 at 100.00  | A3   | 570,348    |
| 700    | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 (5)  | 1/11 at 100.00  | B3   | 474,390    |
| 21,320 | Total Health Care   |                 |      | 20,736,357 |
|        | Housing/Multifamily – 13.3% (9.2% of Total Investments)   |                 |      |            |
| 1,000  | Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)          | 12/11 at 100.00 | Aaa  | 1,002,680  |
|        | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland – Baltimore, Series 2003A:                                       |                 |      |            |
| 50     | 5.000%, 10/01/15  | 10/13 at 100.00 | B3   | 43,111     |
| 210    | 5.625%, 10/01/23  | 10/13 at 100.00 | B3   | 157,836    |
| 1,800  | Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001, 6.000%, 7/01/33 – ACA Insured                       | 7/11 at 101.00  | N/R  | 1,560,582  |
| 475    | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 – CIFG Insured | 6/16 at 100.00  | Baa2 | 429,790    |
| 750    | Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.250%, 7/01/29 (Alternative Minimum      | 1/11 at 100.00  | Aaa  | 750,083    |

|       |  |                |     |           |  |
|-------|--|----------------|-----|-----------|--|
|       | Tax)   |                |     |           |  |
| 2,000 | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax) | 1/11 at 100.00 | Aaa | 2,001,680 |  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Housing/Multifamily (continued)  |                              |             |              |
| \$ 2,000               | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2001A, 5.600%, 7/01/42 (Alternative Minimum Tax)                           | 7/11 at 100.00               | Aaa         | \$ 2,003,659 |
| 8,285                  | Total Housing/Multifamily  |                              |             | 7,949,421    |
|                        | Housing/Single Family – 9.4% (6.5% of Total Investments)   |                              |             |              |
| 985                    | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39                                | 9/18 at 100.00               | Aa2         | 1,025,759    |
|                        | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006:  |                              |             |              |
| 600                    | 4.750%, 9/01/25 (Alternative Minimum Tax) (UB)   | 9/15 at 100.00               | AA          | 600,972      |
| 300                    | 4.900%, 9/01/26 (Alternative Minimum Tax) (UB)   | 9/15 at 100.00               | AA          | 301,188      |
| 1,200                  | 4.875%, 9/01/26 (Alternative Minimum Tax) (UB)   | 3/16 at 100.00               | AA          | 1,204,764    |
| 815                    | 4.900%, 9/01/31 (Alternative Minimum Tax) (UB)   | 9/16 at 100.00               | AA          | 817,779      |
|                        | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007:  |                              |             |              |
| 250                    | 5.000%, 9/01/27 (Alternative Minimum Tax) (UB)   | 3/17 at 100.00               | AA          | 251,448      |
| 500                    | 4.850%, 9/01/37 (Alternative Minimum Tax) (UB)   | 3/17 at 100.00               | AA          | 481,826      |
| 970                    | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB) | 9/14 at 100.00               | AA          | 945,954      |
| 5,620                  | Total Housing/Single Family  |                              |             | 5,629,690    |
|                        | Industrials – 3.7% (2.6% of Total Investments)   |                              |             |              |
| 810                    | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35  | 6/20 at 100.00               | Baa3        | 816,480      |
| 410                    | Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)                           | 4/12 at 101.00               | BBB         | 408,540      |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 1,000 | Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)  | 1/11 at 100.00  | BBB  | 1,001,390 |
| 2,220 | Total Industrials  |                 |      | 2,226,410 |
|       | Long-Term Care – 3.9% (2.7% of Total Investments)  |                 |      |           |
| 850   | Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37  | 1/17 at 100.00  | BBB+ | 770,738   |
| 295   | Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23   | 1/20 at 100.00  | N/R  | 302,664   |
| 300   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31  | 7/16 at 100.00  | N/R  | 279,795   |
| 720   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A, 5.250%, 1/01/27                              | 1/17 at 100.00  | N/R  | 591,322   |
| 440   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34                               | 7/17 at 100.00  | A–   | 407,616   |
| 2,605 | Total Long-Term Care   |                 |      | 2,352,135 |
|       | Tax Obligation/General – 7.3% (5.1% of Total Investments)  |                 |      |           |
| 565   | Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21  | 3/16 at 100.00  | AAA  | 617,929   |
| 300   | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16  | 12/15 at 100.00 | AA+  | 349,809   |
| 600   | Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 – NPMF Insured   | 8/15 at 100.00  | AA   | 690,780   |
| 1,000 | Maryland National Capital Park Planning Commission, Prince George’s County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17 | 1/14 at 100.00  | AAA  | 1,105,640 |
| 1,360 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006A, 5.000%, 5/01/16   | No Opt. Call    | AAA  | 1,607,792 |
| 3,825 | Total Tax Obligation/General   |                 |      | 4,371,950 |

Nuveen Investments 27

NFM Nuveen Maryland Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Tax Obligation/Limited – 21.8% (15.1% of Total Investments)   |                              |             |            |
| \$ 150                 | Anne Arundel County, Maryland, Special Obligation Bonds, National Business Park – North Project, Series 2010, 6.100%, 7/01/40               | 7/18 at 102.00               | N/R         | \$ 146,775 |
| 250                    | Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12              | No Opt. Call                 | N/R         | 253,758    |
| 850                    | Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A, 5.000%, 7/01/30                  | 7/20 at 100.00               | A–          | 844,713    |
| 350                    | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34                               | 7/14 at 102.00               | N/R         | 313,880    |
| 1,500                  | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16                              | No Opt. Call                 | AAA         | 1,792,065  |
| 370                    | Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13 | 9/12 at 100.00               | AA+         | 397,406    |
| 740                    | Prince George’s County, Maryland, Lease Revenue Bonds, Upper Marlboro Justice Center, Series 2003A, 5.000%, 6/30/14 – NPMFG Insured         | 6/13 at 100.00               | AA+         | 809,627    |
| 895                    | Prince George’s County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34                           | 7/15 at 100.00               | N/R         | 782,794    |
| 450                    | Prince George’s County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35                          | 7/13 at 100.00               | N/R         | 385,308    |
| 1,000                  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured                      | No Opt. Call                 | A3          | 1,002,450  |
| 4,310                  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41                       | 8/20 at 100.00               | A+          | 4,264,270  |
| 700                    | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPMFG Insured                    | No Opt. Call                 | A           | 750,918    |
| 1,290                  | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19                                     | 4/11 at 101.00               | BBB+        | 1,305,403  |
| 12,855                 | Total Tax Obligation/Limited  |                              |             | 13,049,367 |

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| Transportation – 4.3% (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 100.00  | N/R      | 619,320   |
| 1,785  | Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 – AGM Insured (UB)   | 7/17 at 100.00  | AA+      | 1,881,586 |
|  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:  |                 |          |           |
| 20   | 5.750%, 12/01/22 – NPMFG Insured (Alternative Minimum Tax)  | 12/10 at 100.00 | A        | 19,978    |
| 70   | 5.750%, 12/01/25 – NPMFG Insured (Alternative Minimum Tax)  | 12/10 at 100.00 | A        | 69,993    |
| 2,525  | Total Transportation  |                 |          | 2,590,877 |
| U.S. Guaranteed – 20.7% (14.3% of Total Investments) (4) |   |                 |          |           |
| 3,500  | Baltimore County, Maryland, Metropolitan District Special Assessment Bonds, 67th Issue, 5.000%, 6/01/27 (Pre-refunded 6/01/11)  | 6/11 at 101.00  | AAA      | 3,618,894 |
| 1,015  | Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 – FGIC Insured (ETM)  | No Opt. Call    | AA (4)   | 1,135,968 |
| 1,405  | Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19 (Pre-refunded 6/01/12)         | 6/12 at 100.50  | AAA      | 1,513,972 |
| 500  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23 (Pre-refunded 4/01/11) | 4/11 at 101.00  | N/R (4)  | 515,650   |
| 585  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14)                      | 7/14 at 100.00  | A2 (4)   | 664,361   |
| 625  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.500%, 6/01/32 (Pre-refunded 6/01/11)              | 6/11 at 100.00  | Baa1 (4) | 641,013   |
| 2,000  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2001, 5.250%, 7/01/28 (Pre-refunded 7/01/11)          | 7/11 at 100.00  | A (4)    | 2,057,739 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|--|------------------------------|-------------|---------------|
|                        | U.S. Guaranteed (4) (continued)  |                              |             |               |
| \$ 565                 | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)                               | No Opt. Call                 | AAA         | \$ 656,880    |
| 740                    | Ocean City, Maryland, General Obligation Bonds, Series 2001, 4.875%, 3/01/19 (Pre-refunded 3/01/11) – FGIC Insured   | 3/11 at 101.00               | Aa2 (4)     | 756,028       |
| 700                    | Washington Suburban Sanitary District, Montgomery and Prince George’s Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16 (Pre-refunded 6/01/15) | 6/15 at 100.00               | AAA         | 815,318       |
| 11,635                 | Total U.S. Guaranteed Utilities – 5.1% (3.5% of Total Investments)   |                              |             | 12,375,823    |
| 980                    | Maryland Economic Development Corporation, Utility Infrastructure Revenue Bonds, University of Maryland – College Park, Series 2001, 5.000%, 7/01/19 – AMBAC Insured   | 7/11 at 100.00               | N/R         | 989,565       |
| 1,000                  | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)                               | 3/11 at 100.00               | N/R         | 1,000,230     |
| 1,040                  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40  | 7/20 at 100.00               | A3          | 1,029,163     |
| 3,020                  | Total Utilities Water and Sewer – 2.1% (1.5% of Total Investments)   |                              |             | 3,018,958     |
| 285                    | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31– AMBAC Insured  | 7/16 at 100.00               | AA          | 296,885       |
| 540                    | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 – AMBAC Insured   | 7/17 at 100.00               | AA          | 555,065       |
| 355                    | Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15  | No Opt. Call                 | AAA         | 415,073       |
| 1,180                  | Total Water and Sewer  |                              |             | 1,267,023     |
| \$ 86,575              | Total Investments (cost \$85,919,705) – 144.5%   |                              |             | 86,399,313    |
|                        | Floating Rate Obligations – (6.6%)   |                              |             | (3,973,000)   |
|                        | MuniFund Term Preferred Shares, at Liquidation Value – (44.3%) (6)   |                              |             | (26,485,000)  |
|                        | Other Assets Less Liabilities – 6.4%   |                              |             | 3,855,756     |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 59,797,069 |

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



- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies, Investment Valuation for more information.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.7%.  
N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 29

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NZR Nuveen Maryland Dividend Advantage Municipal Fund 2  
 Portfolio of Investments  
 November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Consumer Discretionary – 4.7% (3.2% of Total Investments)   |                              |             |              |
| \$ 2,320               | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA GTY Insured                                       | 9/16 at 100.00               | Baa3        | \$ 2,081,016 |
| 310                    | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39  | 9/16 at 100.00               | Ba1         | 279,270      |
| 650                    | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31                                  | 12/16 at 100.00              | N/R         | 434,148      |
| 3,280                  | Total Consumer Discretionary  |                              |             | 2,794,434    |
|                        | Consumer Staples – 2.2% (1.5% of Total Investments)   |                              |             |              |
| 655                    | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33   | 5/12 at 100.00               | BBB         | 635,461      |
| 800                    | Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31                                     | 5/11 at 100.00               | Baa3        | 683,760      |
| 1,455                  | Total Consumer Staples  |                              |             | 1,319,221    |
|                        | Education and Civic Organizations – 14.1% (9.7% of Total Investments)   |                              |             |              |
| 1,100                  | Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22  | 9/12 at 102.00               | A2          | 1,130,305    |
| 500                    | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary’s College, Series 2006, 5.625%, 9/01/38  | 9/16 at 100.00               | Baa3        | 455,345      |
| 645                    | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34  | 4/14 at 100.00               | A+          | 634,725      |
| 125                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40              | 7/20 at 100.00               | BBB–        | 118,708      |
| 250                    | Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31 | 1/11 at 100.00               | BBB–        | 246,500      |
| 415                    |   | 1/11 at 101.00               | AA+         | 419,287      |

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Maryland Health and Higher Educational  
Facilities Authority, Revenue Bonds, Bullis  
School, Series 2000, 5.250%, 7/01/30 – AGM  
Insured

|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 500   | Maryland Health and Higher Educational<br>Facilities Authority, Revenue Bonds, Goucher<br>College, Series 2004, 5.125%, 7/01/34   | 7/14 at 100.00  | A–   | 490,915   |
| 585   | Maryland Health and Higher Educational<br>Facilities Authority, Revenue Bonds, Johns<br>Hopkins University, Series 2004, Trust 1003,<br>13.107%, 1/01/13 (IF)           | No Opt. Call    | AA   | 636,228   |
| 750   | Maryland Health and Higher Educational<br>Facilities Authority, Revenue Bonds, Maryland<br>Institute College of Art, Series 2006, 5.000%,<br>6/01/30                    | 6/16 at 100.00  | Baa1 | 708,053   |
| 565   | Maryland Health and Higher Educational<br>Facilities Authority, Revenue Bonds, Maryland<br>Institute College of Art, Series 2007, 5.000%,<br>6/01/36                    | 6/17 at 100.00  | Baa1 | 518,546   |
| 500   | Maryland Industrial Development Financing<br>Authority, Revenue Bonds, Our Lady of Good<br>Counsel High School, Series 2005A, 6.000%,<br>5/01/35                        | 5/15 at 100.00  | N/R  | 490,555   |
| 590   | Montgomery County Revenue Authority,<br>Maryland, Lease Revenue Bonds, Montgomery<br>College Arts Center Project, Series 2005A,<br>5.000%, 5/01/18                      | 5/15 at 100.00  | Aa3  | 645,289   |
| 500   | Morgan State University, Maryland, Student<br>Tuition and Fee Revenue Bonds, Academic Fees<br>and Auxiliary Facilities, Series 2001, 4.900%,<br>7/01/21 – FGIC Insured  | 7/12 at 100.00  | Aa3  | 508,180   |
| 500   | Morgan State University, Maryland, Student<br>Tuition and Fee Revenue Bonds, Academic Fees<br>and Auxiliary Facilities, Series 2003A, 5.000%,<br>7/01/20 – FGIC Insured | 7/13 at 100.00  | Aa3  | 527,220   |
| 650   | University of Maryland, Auxiliary Facility and<br>Tuition Revenue Bonds, Series 2006A, 5.000%,<br>10/01/22  | 10/16 at 100.00 | AA+  | 711,373   |
| 200   | Westminster, Maryland, Educational Facilities<br>Revenue Bonds, McDaniel College, Series 2006,<br>5.000%, 11/01/31  | 11/16 at 100.00 | BBB+ | 192,216   |
| 8,375 | Total Education and Civic Organizations   |                 |      | 8,433,445 |

30 Nuveen Investments

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Health Care – 29.7% (20.6% of Total Investments)  |                              |             |            |
| \$ 445                 | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2010, 5.125%, 7/01/39 | 7/19 at 100.00               | A           | \$ 448,823 |
| 250                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds Doctors Community Hospital, Refunding Series 2010, 5.750%, 7/01/38       | No Opt. Call                 | Baa3        | 232,718    |
| 335                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40                | 7/19 at 100.00               | A–          | 331,918    |
| 1,000                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 – AGM Insured | 1/11 at 100.00               | AA+         | 1,000,420  |
| 775                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36                 | 7/14 at 100.00               | A3          | 788,307    |
| 1,000                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26           | 7/12 at 100.00               | A3          | 1,017,690  |
| 750                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 – RAAI Insured     | 7/14 at 100.00               | N/R         | 590,340    |
| 715                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29               | 7/17 at 100.00               | Baa3        | 660,367    |
| 500                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35               | 7/12 at 100.00               | Baa1        | 462,200    |
| 650                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34          | 7/11 at 100.00               | A+          | 635,011    |
| 1,000                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33                 | 7/13 at 100.00               | Baa3        | 960,010    |
| 480                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge  | 7/17 at 100.00               | AA+         | 493,118    |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Health System, Series 2008, 5.000%, 7/01/28 – AGC Insured   |                 |      |            |
| 700    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24  | 8/14 at 100.00  | A2   | 718,011    |
| 1,360  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 – BHAC Insured                         | 5/16 at 100.00  | AA+  | 1,367,262  |
|        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A:   |                 |      |            |
| 415    | 5.000%, 7/01/37   | 7/17 at 100.00  | BBB  | 374,405    |
| 280    | 5.500%, 7/01/42   | 7/17 at 100.00  | BBB  | 266,328    |
| 1,500  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31                                  | 7/11 at 100.00  | BBB  | 1,500,045  |
| 700    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36                     | 7/16 at 100.00  | A    | 673,582    |
| 800    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Health System Obligated Group Issue, Series 2010, 5.000%, 5/15/40 | 5/20 at 100.00  | Aa3  | 812,640    |
| 1,500  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2005, 5.000%, 7/01/40                        | 7/15 at 100.00  | A3   | 1,454,865  |
| 980    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38                            | 1/18 at 100.00  | BBB– | 968,015    |
| 1,610  | Montgomery County, Maryland, Economic Development Revenue Bonds, Trinity Healthcare Group, Series 2001, 5.125%, 12/01/22  | 12/11 at 100.00 | AA   | 1,624,796  |
| 700    | Prince George’s County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 (5)  | 1/11 at 100.00  | B3   | 474,390    |
| 18,445 | Total Health Care   |                 |      | 17,855,261 |

Nuveen Investments 31

NZR Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Housing/Multifamily – 9.3% (6.3% of Total Investments)   |                              |             |              |
| \$ 3,145               | Maryland Community Development Administration, Multifamily Development Revenue Bonds, Waters Towers Senior Apartments, Series 2001F, 5.450%, 12/15/33 (Alternative Minimum Tax)        | 12/11 at 100.00              | Aaa         | \$ 3,153,428 |
| 1,110                  | Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)                   | 12/11 at 100.00              | Aaa         | 1,112,975    |
| 1,000                  | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland – Baltimore, Series 2003A, 5.625%, 10/01/23                               | 10/13 at 100.00              | B3          | 751,600      |
| 520                    | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 – CIFG Insured          | 6/16 at 100.00               | Baa2        | 470,506      |
| 5,775                  | Total Housing/Multifamily  |                              |             | 5,488,509    |
|                        | Housing/Single Family – 10.4% (7.2% of Total Investments)  |                              |             |              |
| 1,030                  | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39                                | 9/18 at 100.00               | Aa2         | 1,072,621    |
| 600                    | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006: 4.750%, 9/01/25 (Alternative Minimum Tax) (UB) | 9/15 at 100.00               | AA          | 600,972      |
| 300                    | 4.900%, 9/01/26 (Alternative Minimum Tax) (UB)   | 9/15 at 100.00               | AA          | 301,188      |
| 1,000                  | 4.875%, 9/01/26 (Alternative Minimum Tax) (UB)   | 3/16 at 100.00               | AA          | 1,003,970    |
| 815                    | 4.900%, 9/01/31 (Alternative Minimum Tax) (UB)   | 9/16 at 100.00               | AA          | 817,779      |
| 250                    | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007: 5.000%, 9/01/27 (Alternative Minimum Tax) (UB) | 3/17 at 100.00               | AA          | 251,448      |

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|       |  |                |      |           |
|-------|--|----------------|------|-----------|
| 500   | 4.850%, 9/01/37 (Alternative Minimum Tax)<br>(UB)  | 3/17 at 100.00 | AA   | 481,826   |
| 970   | Maryland Community Development<br>Administration, Department of Housing and<br>Community Development, Residential Revenue<br>Bonds, Series 2005, 4.900%, 9/01/36<br>(Alternative Minimum Tax) (UB)   | 9/14 at 100.00 | AA   | 945,954   |
| 765   | Maryland Community Development<br>Administration, Residential Revenue Bonds,<br>Series 2001H, 5.350%, 9/01/32 (Alternative<br>Minimum Tax)   | 3/11 at 100.00 | Aa2  | 765,077   |
| 6,230 | Total Housing/Single Family<br>Industrials – 4.0% (2.8% of Total Investments)  |                |      | 6,240,835 |
| 845   | Maryland Economic Development Corporation,<br>Economic Development Revenue Bonds,<br>Transportation Facilities Project, Series 2010A,<br>5.750%, 6/01/35   | 6/20 at 100.00 | Baa3 | 851,760   |
| 410   | Maryland Economic Development Corporation,<br>Solid Waste Disposal Revenue Bonds, Waste<br>Management Inc., Series 2002, 4.600%, 4/01/16<br>(Alternative Minimum Tax)  | 4/12 at 101.00 | BBB  | 408,540   |
| 1,150 | Northeast Maryland Waste Disposal Authority,<br>Baltimore, Resource Recovery Revenue Bonds,<br>RESCO Retrofit Project, Series 1998, 4.750%,<br>1/01/12 (Alternative Minimum Tax)   | 1/11 at 100.00 | BBB  | 1,151,599 |
| 2,405 | Total Industrials<br>Long-Term Care – 4.2% (2.9% of Total<br>Investments)  |                |      | 2,411,899 |
| 860   | Baltimore County, Maryland, Revenue Bonds,<br>Oak Crest Village, Series 2007A, 5.000%,<br>1/01/37  | 1/17 at 100.00 | BBB+ | 779,805   |
| 380   | Gaithersburg, Maryland, Economic Development<br>Revenue Bonds, Asbury Methodist Homes Inc.,<br>Series 2009B, 6.000%, 1/01/23   | 1/20 at 100.00 | N/R  | 389,872   |
| 300   | Maryland Health and Higher Educational<br>Facilities Authority, Revenue Bonds, Edenwald,<br>Series 2006A, 5.400%, 1/01/31<br>Maryland Health and Higher Educational<br>Facilities Authority, Revenue Bonds, King Farm<br>Presbyterian Community, Series 2007A: | 7/16 at 100.00 | N/R  | 279,795   |
| 500   | 5.000%, 1/01/17  | No Opt. Call   | N/R  | 460,870   |
| 220   | 5.250%, 1/01/27  | 1/17 at 100.00 | N/R  | 180,682   |
| 435   | Maryland Health and Higher Educational<br>Facilities Authority, Revenue Bonds, Mercy<br>Ridge Retirement Community, Series 2007,<br>4.750%, 7/01/34  | 7/17 at 100.00 | A–   | 402,984   |
| 2,695 | Total Long-Term Care   |                |      | 2,494,008 |

32 Nuveen Investments





| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Tax Obligation/General – 14.1% (9.7% of Total Investments)  |                              |             |            |
| \$ 300                 | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16   | 12/15 at 100.00              | AA+         | \$ 349,809 |
| 600                    | Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 – NPFG Insured  | 8/15 at 100.00               | AA          | 690,780    |
| 510                    | Frederick, Maryland, General Obligation Refunding and Improvement Bonds, Series 2001, 4.750%, 12/01/19  | 12/11 at 101.00              | AA          | 532,644    |
| 1,000                  | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15                            | No Opt. Call                 | AAA         | 1,165,410  |
| 4,730                  | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Refunding Bonds, Series 2001, 5.250%, 10/01/18                  | 10/11 at 101.00              | AAA         | 4,949,708  |
| 770                    | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 – AGM Insured  | 7/11 at 100.00               | AAA         | 771,555    |
| 7,910                  | Total Tax Obligation/General  |                              |             | 8,459,906  |
|                        | Tax Obligation/Limited – 15.6% (10.7% of Total Investments)   |                              |             |            |
| 150                    | Anne Arundel County, Maryland, Special Obligation Bonds, National Business Park – North Project, Series 2010, 6.100%, 7/01/40                   | 7/18 at 102.00               | N/R         | 146,775    |
| 250                    | Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12                  | No Opt. Call                 | N/R         | 253,758    |
|                        | Baltimore County, Maryland, Certificates of Participation, Health and Social Services Building Project, Series 2001:                            |                              |             |            |
| 1,580                  | 5.000%, 8/01/20   | 8/11 at 101.00               | AA+         | 1,630,513  |
| 1,660                  | 5.000%, 8/01/21   | 8/11 at 101.00               | AA+         | 1,713,069  |
| 110                    | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 – RAAI Insured | 7/12 at 100.00               | N/R         | 102,031    |
| 850                    | Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A, 5.000%, 7/01/30                      | 7/20 at 100.00               | A–          | 844,713    |
| 350                    | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34                                   | 7/14 at 102.00               | N/R         | 313,880    |
| 1,000                  | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16                                  | No Opt. Call                 | AAA         | 1,194,710  |
| 1,000                  |   | 7/12 at 101.00               | A2          | 948,870    |

|       |   |                |     |           |
|-------|---|----------------|-----|-----------|
|       | Montgomery County, Maryland, Special<br>Obligation Bonds, West Germantown<br>Development District, Senior Series 2002A,<br>5.500%, 7/01/27 – RAAI Insured |                |     |           |
| 895   | Prince George’s County, Maryland, Special<br>Obligation Bonds, National Harbor Project,<br>Series 2005, 5.200%, 7/01/34                                   | 7/15 at 100.00 | N/R | 782,794   |
| 475   | Prince George’s County, Maryland, Special Tax<br>District Bonds, Victoria Falls Project, Series<br>2005, 5.250%, 7/01/35                                  | 7/13 at 100.00 | N/R | 406,714   |
| 1,000 | Puerto Rico Highway and Transportation<br>Authority, Highway Revenue Bonds, Series<br>2007N, 5.250%, 7/01/31 – AMBAC Insured                              | No Opt. Call   | A3  | 1,002,450 |
| 9,320 | Total Tax Obligation/Limited<br>Transportation – 5.7% (3.9% of Total<br>Investments)  |                |     | 9,340,277 |
|       | Maryland Health and Higher Educational<br>Facilities Authority, Parking Facilities Revenue<br>Bonds, Johns Hopkins Hospital, Series 2001:                 |                |     |           |
| 650   | 5.000%, 7/01/27 – AMBAC Insured   | 7/11 at 100.00 | N/R | 619,320   |
| 1,000 | 5.000%, 7/01/34 – AMBAC Insured   | 7/11 at 100.00 | N/R | 880,910   |
| 1,780 | Maryland Transportation Authority, Revenue<br>Bonds, Transportation Facilities Projects, Series<br>2007, 5.000%, 7/01/30 – AGM Insured (UB)               | 7/17 at 100.00 | AA+ | 1,876,316 |
| 3,430 | Total Transportation  |                |     | 3,376,546 |

Nuveen Investments 33

NZR Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | U.S. Guaranteed – 26.5% (18.3% of Total Investments) (4)  |                              |             |            |
| \$ 530                 | Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/15 (Pre-refunded 5/01/13)                               | 5/13 at 100.00               | AA+ (4)     | \$ 583,837 |
| 1,000                  | Baltimore County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002, 5.000%, 8/01/18 (Pre-refunded 8/01/12)                                       | 8/12 at 100.00               | AAA         | 1,073,750  |
|                        | Cecil County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2001B:   |                              |             |            |
| 975                    | 4.600%, 8/01/18 (Pre-refunded 8/01/11)  | 8/11 at 101.00               | AA (4)      | 1,013,025  |
| 1,020                  | 4.600%, 8/01/19 (Pre-refunded 8/01/11)  | 8/11 at 101.00               | AA (4)      | 1,059,780  |
| 1,405                  | Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19 (Pre-refunded 6/01/12)         | 6/12 at 100.50               | AAA         | 1,513,972  |
| 25                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23 (Pre-refunded 4/01/11) | 4/11 at 101.00               | N/R (4)     | 25,783     |
| 1,260                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/17 – AMBAC Insured (ETM)                                    | No Opt. Call                 | N/R (4)     | 1,424,581  |
| 525                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14)                      | 7/14 at 100.00               | A2 (4)      | 596,222    |
| 1,250                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.500%, 6/01/32 (Pre-refunded 6/01/11)              | 6/11 at 100.00               | Baa1 (4)    | 1,282,025  |
| 2,000                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2001, 5.250%, 7/01/28 (Pre-refunded 7/01/11)          | 7/11 at 100.00               | A (4)       | 2,057,739  |
| 795                    | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)  | No Opt. Call                 | AAA         | 924,283    |
| 1,000                  |   | 12/11 at 101.00              | AAA         | 1,060,040  |

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

|        |  |                |         |            |
|--------|--|----------------|---------|------------|
| 1,140  | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B, 4.500%, 4/01/19 (Pre-refunded 4/01/11)   | 4/11 at 100.00 | AA+ (4) | 1,156,359  |
| 800    | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16 (Pre-refunded 6/01/15) | 6/15 at 100.00 | AAA     | 931,792    |
| 1,000  | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Water Supply Bonds, Series 2005, 5.000%, 6/01/16 (Pre-refunded 6/01/15)      | 6/15 at 100.00 | AAA     | 1,164,740  |
| 14,725 | Total U.S. Guaranteed Utilities – 3.2% (2.2% of Total Investments)   |                |         | 15,867,928 |
| 1,000  | Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 – NPFQ Insured   | 4/11 at 100.00 | A       | 936,710    |
| 1,000  | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)                               | 3/11 at 100.00 | N/R     | 1,000,230  |
| 2,000  | Total Utilities  |                |         | 1,936,940  |

34 Nuveen Investments

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|--|------------------------------|-------------|---------------|
|                        | Water and Sewer – 1.4% (1.0% of Total Investments)   |                              |             |               |
| \$ 285                 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 – AMBAC Insured | 7/16 at 100.00               | AA          | \$ 296,885    |
| 540                    | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 – AMBAC Insured | 7/17 at 100.00               | AA          | 555,065       |
| 825                    | Total Water and Sewer  |                              |             | 851,950       |
| \$ 86,870              | Total Investments (cost \$86,365,015) – 145.1%   |                              |             | 86,871,159    |
|                        | Floating Rate Obligations – (6.4)%   |                              |             | (3,840,000)   |
|                        | MuniFund Term Preferred Shares, at Liquidation Value – (45.6)% (6)                                   |                              |             | (27,300,000)  |
|                        | Other Assets Less Liabilities – 6.9%   |                              |             | 4,156,274     |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 59,887,433 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies, Investment Valuation for more information.
- (6) MuniFund Term 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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 35

NWI Nuveen Maryland Dividend Advantage Municipal Fund 3  
Portfolio of Investments  
November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Consumer Discretionary – 3.8% (2.6% of Total Investments)  |                              |             |              |
| \$ 2,385               | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA GTY Insured                          | 9/16 at 100.00               | Baa3        | \$ 2,139,321 |
| 380                    | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39   | 9/16 at 100.00               | Ba1         | 342,331      |
| 700                    | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31                     | 12/16 at 100.00              | N/R         | 467,544      |
| 3,465                  | Total Consumer Discretionary   |                              |             | 2,949,196    |
|                        | Consumer Staples – 2.8% (1.9% of Total Investments)  |                              |             |              |
| 2,270                  | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33                                | 5/12 at 100.00               | BBB         | 2,202,286    |
|                        | Education and Civic Organizations – 11.7% (8.1% of Total Investments)  |                              |             |              |
| 225                    | Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22                           | 9/12 at 102.00               | A2          | 231,199      |
| 625                    | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary’s College, Series 2006, 5.625%, 9/01/38                           | 9/16 at 100.00               | Baa3        | 569,181      |
| 690                    | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34                             | 4/14 at 100.00               | A+          | 679,008      |
| 165                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40 | 7/20 at 100.00               | BBB–        | 156,694      |
| 625                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34                            | 7/14 at 100.00               | A–          | 613,644      |
| 1,000                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2002A, 5.000%, 7/01/32                  | 7/12 at 100.00               | AA          | 1,014,990    |
| 735                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Trust 1003,                       | No Opt. Call                 | AA          | 799,364      |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | 13.107%, 1/01/13 (IF)  |                 |      |           |
| 925   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30                    | 6/16 at 100.00  | Baa1 | 873,265   |
| 625   | Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35                        | 5/15 at 100.00  | N/R  | 613,194   |
| 710   | Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/18                      | 5/15 at 100.00  | Aa3  | 776,534   |
| 1,000 | Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2003A, 5.000%, 7/01/32 – FGIC Insured | 7/13 at 100.00  | Aa3  | 1,005,730 |
| 800   | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22   | 10/16 at 100.00 | AA+  | 875,536   |
| 890   | Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31   | 11/16 at 100.00 | BBB+ | 855,361   |
| 9,015 | Total Education and Civic Organizations Health Care – 29.1% (20.0% of Total Investments)   |                 |      | 9,063,700 |
| 445   | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2010, 5.125%, 7/01/39            | 7/19 at 100.00  | A    | 448,823   |
| 700   | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006, 5.000%, 7/01/31                  | 7/16 at 100.00  | A    | 700,980   |
| 300   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds Doctors Community Hospital, Refunding Series 2010, 5.750%, 7/01/38                  | No Opt. Call    | Baa3 | 279,261   |
| 335   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40                           | 7/19 at 100.00  | A–   | 331,918   |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 – AGM Insured            | 1/11 at 100.00  | AA+  | 1,000,420 |
| 775   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36                            | 7/14 at 100.00  | A3   | 788,307   |

36 Nuveen Investments

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Health Care (continued)  |                              |             |              |
| \$ 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 100.00               | A3          | \$ 1,263,488 |
| 1,750                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40                | 7/16 at 100.00               | A3          | 1,661,923    |
| 1,070                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 – RAAI Insured  | 7/14 at 100.00               | N/R         | 842,218      |
| 885                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29            | 7/17 at 100.00               | Baa3        | 817,377      |
| 700                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35            | 7/12 at 100.00               | Baa1        | 647,080      |
| 800                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34       | 7/11 at 100.00               | A+          | 781,552      |
| 1,000                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 5/15/21                 | 5/11 at 100.00               | Aa3         | 1,005,690    |
| 1,000                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33              | 7/13 at 100.00               | Baa3        | 960,010      |
| 595                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 – AGC Insured | 7/17 at 100.00               | AA+         | 611,261      |
| 900                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24                         | 8/14 at 100.00               | A2          | 923,157      |
| 1,690                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 – BHAC Insured          | 5/16 at 100.00               | AA+         | 1,699,025    |
|                        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A:                          |                              |             |              |
| 525                    | 5.000%, 7/01/37  | 7/17 at 100.00               | BBB         | 473,645      |
| 340                    | 5.500%, 7/01/42  | 7/17 at 100.00               | BBB         | 323,398      |
| 650                    |  | 7/11 at 100.00               | BBB         | 650,020      |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31  |                 |      |            |
| 850    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36                                   | 7/16 at 100.00  | A    | 817,921    |
| 1,000  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Health System Obligated Group Issue, Series 2010, 5.000%, 5/15/40               | 5/20 at 100.00  | Aa3  | 1,015,800  |
| 1,845  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2002, 5.625%, 7/01/32                                      | 7/12 at 100.00  | A3   | 1,857,804  |
| 1,220  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38  | 1/18 at 100.00  | BBB- | 1,205,079  |
| 775    | Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Adventist Healthcare, Series 2003A, 5.750%, 1/01/25                                     | 1/13 at 101.00  | Baa2 | 777,341    |
| 900    | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 (5)  | 1/11 at 100.00  | B3   | 609,930    |
| 23,300 | Total Health Care Housing/Multifamily – 7.7% (5.3% of Total Investments)  |                 |      | 22,493,428 |
| 980    | Maryland Community Development Administration, Housing Revenue Bonds, Series 2002B, 4.950%, 7/01/32 (Alternative Minimum Tax)   | 7/12 at 100.00  | Aa2  | 971,611    |
| 1,250  | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland – Baltimore, Series 2003A, 5.625%, 10/01/23                      | 10/13 at 100.00 | B3   | 939,500    |
|        | Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001:   |                 |      |            |
| 20     | 5.875%, 7/01/21 – ACA Insured   | 7/11 at 101.00  | N/R  | 18,733     |
| 150    | 6.000%, 7/01/33 – ACA Insured   | 7/11 at 101.00  | N/R  | 130,049    |
| 475    | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 – CIFG Insured | 6/16 at 100.00  | Baa2 | 429,790    |

Nuveen Investments 37



NWI Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Housing/Multifamily (continued)  |                              |             |            |
|                        | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2002B:   |                              |             |            |
| \$ 515                 | 5.100%, 7/01/33 (Alternative Minimum Tax)  | 7/12 at 100.00               | Aaa         | \$ 509,526 |
| 3,000                  | 5.200%, 7/01/44 (Alternative Minimum Tax)  | 7/12 at 100.00               | Aaa         | 2,957,639  |
| 6,390                  | Total Housing/Multifamily  |                              |             | 5,956,848  |
|                        | Housing/Single Family – 7.8% (5.4% of Total Investments)   |                              |             |            |
| 1,280                  | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39                                | 9/18 at 100.00               | Aa2         | 1,332,966  |
|                        | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006:  |                              |             |            |
| 595                    | 4.900%, 9/01/26 (Alternative Minimum Tax) (UB)   | 9/15 at 100.00               | AA          | 597,356    |
| 1,200                  | 4.875%, 9/01/26 (Alternative Minimum Tax) (UB)   | 3/16 at 100.00               | AA          | 1,204,764  |
| 815                    | 4.900%, 9/01/31 (Alternative Minimum Tax) (UB)   | 9/16 at 100.00               | AA          | 817,779    |
|                        | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007:  |                              |             |            |
| 350                    | 5.000%, 9/01/27 (Alternative Minimum Tax) (UB)   | 3/17 at 100.00               | AA          | 352,026    |
| 620                    | 4.850%, 9/01/37 (Alternative Minimum Tax) (UB)   | 3/17 at 100.00               | AA          | 597,464    |
| 1,160                  | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2005, 4.900%, 9/01/36 (Alternative Minimum Tax) (UB) | 9/14 at 100.00               | AA          | 1,131,244  |
| 6,020                  | Total Housing/Single Family  |                              |             | 6,033,599  |
|                        | Industrials – 3.4% (2.3% of Total Investments)   |                              |             |            |
| 1,090                  | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35  | 6/20 at 100.00               | Baa3        | 1,098,720  |
| 510                    | Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste   | 4/12 at 101.00               | BBB         | 508,184    |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
|       | Management Inc., Series 2002, 4.600%, 4/01/16<br>(Alternative Minimum Tax)  |                 |      |           |
| 1,000 | Northeast Maryland Waste Disposal Authority,<br>Baltimore, Resource Recovery Revenue Bonds,<br>RESCO Retrofit Project, Series 1998, 4.750%,<br>1/01/12 (Alternative Minimum Tax)  | 1/11 at 100.00  | BBB  | 1,001,390 |
| 2,600 | Total Industrials   |                 |      | 2,608,294 |
|       | Long-Term Care – 3.8% (2.6% of Total<br>Investments)  |                 |      |           |
| 1,050 | Baltimore County, Maryland, Revenue Bonds,<br>Oak Crest Village, Series 2007A, 5.000%,<br>1/01/37   | 1/17 at 100.00  | BBB+ | 952,088   |
| 380   | Gaithersburg, Maryland, Economic Development<br>Revenue Bonds, Asbury Methodist Homes Inc.,<br>Series 2009B, 6.000%, 1/01/23  | 1/20 at 100.00  | N/R  | 389,872   |
| 400   | Maryland Health and Higher Educational<br>Facilities Authority, Revenue Bonds, Edenwald,<br>Series 2006A, 5.400%, 1/01/31   | 7/16 at 100.00  | N/R  | 373,060   |
|       | Maryland Health and Higher Educational<br>Facilities Authority, Revenue Bonds, King Farm<br>Presbyterian Community, Series 2007A:   |                 |      |           |
| 280   | 5.000%, 1/01/17   | No Opt. Call    | N/R  | 258,087   |
| 520   | 5.250%, 1/01/27   | 1/17 at 100.00  | N/R  | 427,066   |
| 540   | Maryland Health and Higher Educational<br>Facilities Authority, Revenue Bonds, Mercy<br>Ridge Retirement Community, Series 2007,<br>4.750%, 7/01/34                               | 7/17 at 100.00  | A–   | 500,256   |
| 3,170 | Total Long-Term Care  |                 |      | 2,900,429 |
|       | Tax Obligation/General – 12.1% (8.3% of Total<br>Investments)   |                 |      |           |
| 1,000 | Annapolis, Maryland, General Obligation Public<br>Improvement Refunding Bonds, Series 2002,<br>4.375%, 4/01/17  | 4/12 at 101.00  | Aa1  | 1,042,810 |
| 380   | Carroll County, Maryland, Consolidated Public<br>Improvement Bonds, Series 2005A, 5.000%,<br>12/01/16   | 12/15 at 100.00 | AA+  | 443,091   |
| 710   | Frederick, Maryland, General Obligation Bonds,<br>Series 2005, 5.000%, 8/01/16 – NPFG Insured   | 8/15 at 100.00  | AA   | 817,423   |
| 1,000 | Maryland National Capital Park Planning<br>Commission, Prince George’s County, General<br>Obligation Bonds, Park Acquisition and<br>Development, Series 2004EE-2, 5.000%, 1/15/17 | 1/14 at 100.00  | AAA  | 1,105,640 |

38 Nuveen Investments

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Tax Obligation/General (continued)  |                              |             |              |
| \$ 1,850               | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15                            | No Opt. Call                 | AAA         | \$ 2,156,009 |
| 1,440                  | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006A, 5.000%, 5/01/16                            | No Opt. Call                 | AAA         | 1,702,368    |
| 1,000                  | Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004C, 5.000%, 12/01/11                      | No Opt. Call                 | AAA         | 1,047,310    |
| 1,000                  | St. Mary's County, Maryland, General Obligation Hospital Bonds, Series 2002, 5.000%, 10/01/12   | No Opt. Call                 | AA          | 1,081,180    |
| 8,380                  | Total Tax Obligation/General  |                              |             | 9,395,831    |
|                        | Tax Obligation/Limited – 28.1% (19.4% of Total Investments)   |                              |             |              |
| 185                    | Anne Arundel County, Maryland, Special Obligation Bonds, National Business Park – North Project, Series 2010, 6.100%, 7/01/40                   | 7/18 at 102.00               | N/R         | 181,023      |
| 135                    | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.600%, 7/01/20 – RAAI Insured | 7/12 at 100.00               | N/R         | 135,053      |
| 1,150                  | Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A, 5.000%, 7/01/30                      | 7/20 at 100.00               | A–          | 1,142,847    |
| 450                    | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34                                   | 7/14 at 102.00               | N/R         | 403,560      |
| 5,000                  | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16                                  | No Opt. Call                 | AAA         | 5,973,548    |
| 450                    | Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13     | 9/12 at 100.00               | AA+         | 483,332      |
| 2,935                  | Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Wayne Avenue Parking Project, Series 2002A, 5.250%, 9/15/16   | 9/12 at 100.00               | AA+         | 3,135,371    |
|                        | Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003:                                   |                              |             |              |
| 1,465                  | 5.000%, 6/15/21   | 6/13 at 100.00               | AA+         | 1,584,368    |
| 1,620                  | 5.000%, 6/15/23   | 6/13 at 100.00               | AA+         | 1,739,054    |
| 1,210                  | Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34                               | 7/15 at 100.00               | N/R         | 1,058,302    |

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|        |   |                |     |            |
|--------|---|----------------|-----|------------|
| 575    | Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35                    | 7/13 at 100.00 | N/R | 492,338    |
| 1,200  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured                | No Opt. Call   | A3  | 1,202,940  |
|        | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:                                 |                |     |            |
| 1,000  | 5.250%, 7/01/17   | 7/12 at 100.00 | A3  | 1,016,540  |
| 1,205  | 5.250%, 7/01/20   | 7/12 at 100.00 | A3  | 1,213,134  |
| 1,275  | 5.250%, 7/01/21   | 7/12 at 100.00 | A3  | 1,280,228  |
| 700    | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG Insured               | No Opt. Call   | A   | 750,918    |
| 20,555 | Total Tax Obligation/Limited Transportation – 3.0% (2.1% of Total Investments)  |                |     | 21,792,556 |
| 2,210  | Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 – AGM Insured (UB) | 7/17 at 100.00 | AA+ | 2,329,583  |

Nuveen Investments 39

NWI Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | U.S. Guaranteed – 25.0% (17.2% of Total Investments) (4)   |                              |             |              |
| \$ 1,000               | Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/15 (Pre-refunded 5/01/13)                                      | 5/13 at 100.00               | AA+ (4)     | \$ 1,101,580 |
| 255                    | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) – AMBAC Insured  | 7/16 at 100.00               | AA (4)      | 301,374      |
| 1,260                  | Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002, 4.400%, 1/15/16 (Pre-refunded 1/15/12)  | 1/12 at 101.00               | Aa1 (4)     | 1,328,368    |
| 2,200                  | Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 4.750%, 6/01/22 (Pre-refunded 6/01/12)                | 6/12 at 100.50               | AAA         | 2,350,062    |
| 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 101.00               | N/R (4)     | 288,764      |
| 285                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/17 – AMBAC Insured (ETM)   | No Opt. Call                 | N/R (4)     | 322,227      |
| 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 100.00               | A2 (4)      | 823,354      |
| 680                    | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)   | No Opt. Call                 | AAA         | 790,582      |
| 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 100.00              | N/R (4)     | 5,213,467    |
| 1,000                  | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM)  | No Opt. Call                 | AAA         | 1,124,180    |
| 235                    | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)   | 2/12 at 100.00               | AAA         | 248,155      |



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|        |   |                |         |            |
|--------|---|----------------|---------|------------|
| 985    | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B, 4.625%, 4/01/21 (Pre-refunded 4/01/11)  | 4/11 at 100.00 | AA+ (4) | 999,548    |
| 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 100.00 | AA+ (4) | 2,124,260  |
| 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 101.00 | AAA     | 25,849     |
| 1,000  | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16 (Pre-refunded 6/01/15)                      | 6/15 at 100.00 | AAA     | 1,164,740  |
| 1,000  | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Water Supply Bonds, Series 2005, 5.000%, 6/01/16 (Pre-refunded 6/01/15)                           | 6/15 at 100.00 | AAA     | 1,164,740  |
| 17,790 | Total U.S. Guaranteed   |                |         | 19,371,250 |
|        | Utilities – 1.6% (1.1% of Total Investments)  |                |         |            |
| 1,250  | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)  | 3/11 at 100.00 | N/R     | 1,250,288  |
|        | Water and Sewer – 5.3% (3.7% of Total Investments)  |                |         |            |
| 2,570  | Baltimore, Maryland, Revenue Refunding Bonds, Wastewater Projects, Series 2002A, 5.125%, 7/01/42 – NPFPG Insured  | 7/12 at 100.00 | AA      | 2,573,957  |
| 345    | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 – AMBAC Insured  | 7/16 at 100.00 | AA      | 359,387    |

40 Nuveen Investments

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Water and Sewer (continued)   |                              |             |               |
| \$ 660                 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 – AMBAC Insured              | 7/17 at 100.00               | AA          | \$ 678,414    |
| 430                    | Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15 | No Opt. Call                 | AAA         | 502,764       |
| 4,005                  | Total Water and Sewer   |                              |             | 4,114,522     |
| \$ 110,420             | Total Investments (cost \$110,636,985) – 145.2%   |                              |             | 112,461,810   |
|                        | Floating Rate Obligations – (5.5)%  |                              |             | (4,255,000)   |
|                        | MuniFund Term Preferred Shares, at Liquidation Value – (26.7)% (6)  |                              |             | (20,700,000)  |
|                        | Other Assets Less Liabilities – 6.1%  |                              |             | 4,754,408     |
|                        | Auction Rate Preferred Shares, at Liquidation Value – (19.1)% (6)   |                              |             | (14,825,000)  |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 77,436,218 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies, Investment Valuation for more information.
- (6) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 18.4% and 13.2%, respectively.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Nuveen Investments 41



NPV Nuveen Virginia Premium Income Municipal Fund  
Portfolio of Investments  
November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Consumer Staples – 3.2% (2.3% of Total Investments)  |                              |             |              |
| \$ 6,640               | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47  | 6/17 at 100.00               | Baa3        | \$ 4,186,653 |
|                        | Education and Civic Organizations – 5.3% (3.8% of Total Investments)   |                              |             |              |
| 520                    | Lexington Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, VMI Development Board Project, Series 2006C, 5.000%, 12/01/36  | 6/19 at 100.00               | Aa2         | 535,792      |
| 1,000                  | Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33   | 10/13 at 101.00              | A2          | 1,004,130    |
| 700                    | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.375%, 12/01/21 | 12/12 at 101.00              | BBB–        | 704,137      |
| 2,815                  | The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2005, 5.000%, 6/01/37   | 6/15 at 100.00               | AAA         | 2,897,789    |
| 1,635                  | Virginia Commonwealth University, Revenue Bonds, Series 2004A, 5.000%, 5/01/17 – AMBAC Insured   | 5/14 at 101.00               | Aa2         | 1,827,162    |
| 6,670                  | Total Education and Civic Organizations  |                              |             | 6,969,010    |
|                        | Health Care – 27.4% (19.7% of Total Investments)   |                              |             |              |
| 2,000                  | Albemarle County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Martha Jefferson Hospital, Series 2002, 5.250%, 10/01/35  | 10/12 at 100.00              | A3          | 1,988,860    |
| 1,500                  | Arlington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Virginia Hospital Center Arlington Health System, Refunding Series 2010, 5.000%, 7/01/31  | 7/20 at 100.00               | A2          | 1,527,390    |
| 650                    | Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007, 5.000%, 9/01/27  | 9/17 at 100.00               | A–          | 651,794      |
| 1,075                  | Chesterfield County Economic Development Authority, Virginia, Revenue Bonds, Bon   | 11/20 at 100.00              | AA+         | 1,063,949    |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | Secours Health, Series 2010C-2, 5.000%,<br>11/01/42 – AGC Insured  |                 |      |           |
| 1,705 | Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.727%, 11/15/29 (IF)             | 5/19 at 100.00  | AA+  | 1,987,757 |
| 4,850 | Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23                        | No Opt. Call    | AA+  | 5,236,203 |
| 1,000 | Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23                       | No Opt. Call    | A3   | 1,079,740 |
| 1,250 | Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33  | 6/12 at 100.00  | A3   | 1,228,650 |
| 1,000 | Hanover County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Memorial Regional Medical Center, Series 1995, 6.375%, 8/15/18 – NPFPG Insured      | No Opt. Call    | A    | 1,118,420 |
| 2,300 | Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial Hospital, Series 2006, 5.000%, 8/15/31 – AMBAC Insured | 8/16 at 100.00  | Baa1 | 2,174,995 |
| 1,440 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30                                 | 11/12 at 100.00 | A–   | 1,452,413 |
| 1,500 | Henrico County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Bon Secours Health System, Series 1996, 6.250%, 8/15/20 – NPFPG Insured           | No Opt. Call    | A    | 1,685,175 |
| 1,500 | Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33                                     | 4/13 at 100.00  | A3   | 1,490,130 |
| 3,000 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/19 – NPFPG Insured                      | 7/12 at 100.00  | A+   | 3,148,860 |
|       | Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006:                                      |                 |      |           |
| 2,000 | 5.250%, 6/15/26  | 6/16 at 100.00  | A3   | 2,028,240 |
| 1,010 | 5.250%, 6/15/31  | 6/16 at 100.00  | A3   | 1,013,828 |
| 1,695 | 5.250%, 6/15/37  | 6/16 at 100.00  | A3   | 1,666,355 |

42 Nuveen Investments



| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Health Care (continued)  |                              |             |            |
| \$ 850                 | Virginia Small Business Finance Authority, Healthcare Facilities Revenue Bonds, Sentara Healthcare, Refunding Series 2010, 5.000%, 11/01/40  | 5/20 at 100.00               | AA          | \$ 865,955 |
| 2,210                  | Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37   | 9/17 at 100.00               | BBB+        | 1,990,348  |
| 540                    | Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds Valley Health System Obligated Group, Series 2009E, 5.625%, 1/01/44  | 1/19 at 100.00               | A+          | 549,974    |
| 1,425                  | Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31   | 1/17 at 100.00               | A+          | 1,455,538  |
| 500                    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39  | 4/20 at 100.00               | A3          | 500,145    |
| 35,000                 | Total Health Care  |                              |             | 35,904,719 |
|                        | Housing/Multifamily – 3.3% (2.4% of Total Investments)   |                              |             |            |
| 1,320                  | 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) | 5/11 at 100.00               | Aaa         | 1,329,728  |
|                        | Danville Industrial Development Authority, Virginia, Student Housing Revenue Bonds, Collegiate Housing Foundation, Averett College, Series 1999A:  |                              |             |            |
| 500                    | 6.875%, 6/01/20  | 12/10 at 101.00              | N/R         | 501,345    |
| 1,500                  | 7.000%, 6/01/30  | 12/10 at 101.00              | N/R         | 1,495,260  |
| 265                    | Virginia Housing Development Authority, Rental Housing Bonds, Series 2010C, 4.550%, 8/01/32  | 2/20 at 100.00               | AA+         | 262,533    |
| 700                    | Waynesboro Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Bonds, Epworth Manor, GNMA Collateralized Series 2010, 5.000%, 10/20/51  | No Opt. Call                 | AAA         | 693,931    |
| 4,285                  | Total Housing/Multifamily  |                              |             | 4,282,797  |
|                        | Housing/Single Family – 7.9% (5.7% of Total Investments)   |                              |             |            |
| 290                    | Puerto Rico Housing Finance Authority, Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax)   | 6/13 at 100.00               | AAA         | 282,672    |
| 850                    | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series  | 7/11 at 100.00               | AAA         | 853,732    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | 2001H-1, 5.350%, 7/01/31 – NPFG Insured  |                 |      |            |
| 1,500  | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax)  | 1/15 at 100.00  | AAA  | 1,452,345  |
| 2,740  | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006 D1, 4.900%, 1/01/33 (Alternative Minimum Tax)   | 7/15 at 100.00  | AAA  | 2,721,615  |
| 1,340  | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax)  | 7/15 at 100.00  | AAA  | 1,323,719  |
| 3,900  | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax)   | 7/16 at 100.00  | AAA  | 3,776,994  |
| 10,620 | Total Housing/Single Family Long-Term Care – 4.6% (3.4% of Total Investments)  |                 |      | 10,411,077 |
| 2,765  | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37           | 10/17 at 100.00 | N/R  | 2,526,353  |
| 800    | Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.875%, 10/01/36                              | 10/16 at 100.00 | A–   | 703,416    |
| 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 | 1/11 at 101.00  | N/R  | 1,505,674  |
|        | Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006:                         |                 |      |            |
| 100    | 5.000%, 10/01/27   | 10/11 at 103.00 | BBB– | 96,787     |
| 1,345  | 5.000%, 10/01/35   | No Opt. Call    | BBB– | 1,244,125  |
| 6,505  | Total Long-Term Care   |                 |      | 6,076,355  |

Nuveen Investments 43



NPV Nuveen Virginia Premium Income Municipal Fund (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Materials – 1.1% (0.8% of Total Investments)  |                              |             |            |
| \$ 500                 | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax)           | 2/11 at 100.00               | Ba3         | \$ 470,040 |
| 1,000                  | Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) | 12/10 at 100.00              | Ba3         | 927,260    |
| 1,500                  | Total Materials   |                              |             | 1,397,300  |
|                        | Tax Obligation/General – 16.7% (12.0% of Total Investments)   |                              |             |            |
| 1,000                  | Bristol, Virginia, General Obligation Bonds, Refunding & Improvement Series 2010, 5.000%, 7/15/25   | 7/20 at 100.00               | Aa3         | 1,097,970  |
|                        | Chesapeake, Virginia, General Obligation Bonds, Water and Sewerage Series 2003B:  |                              |             |            |
| 1,880                  | 5.000%, 6/01/21   | 6/13 at 100.00               | AA+         | 1,965,390  |
| 2,060                  | 5.000%, 6/01/23   | 6/13 at 100.00               | AA+         | 2,138,342  |
| 105                    | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22  | 5/12 at 100.00               | AAA         | 109,916    |
| 1,300                  | Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16   | 5/14 at 101.00               | Aa1         | 1,452,789  |
| 3,600                  | Portsmouth, Virginia, General Obligation Bonds, Refunding Series 2010D, 5.000%, 7/15/34 (WI/DD, Settling 12/16/10)  | 7/20 at 100.00               | AA          | 3,706,560  |
| 1,280                  | Portsmouth, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 4/01/15 – NPFG Insured  | No Opt. Call                 | AA          | 1,464,474  |
| 1,480                  | Richmond, Virginia, General Obligation Bonds, Series 2004A, 5.000%, 7/15/21 – AGM Insured   | 7/14 at 100.00               | AA+         | 1,610,906  |
| 1,135                  | Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15  | No Opt. Call                 | AA          | 1,325,351  |
| 2,000                  | Virginia Beach, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 5/01/15   | 5/13 at 100.00               | AAA         | 2,177,280  |
| 4,500                  | Virginia Beach, Virginia, General Obligation Bonds, Series 2008, 5.000%, 10/01/27 (UB)  | 10/17 at 100.00              | AAA         | 4,815,180  |
| 20,340                 | Total Tax Obligation/General  |                              |             | 21,864,158 |
|                        | Tax Obligation/Limited – 26.0% (18.7% of Total Investments)   |                              |             |            |
|                        | Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf   |                              |             |            |

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| Course Project, Series 2005A:  |  |                |     |           |
|--|--|----------------|-----|-----------|
| 335  | 5.250%, 7/15/25 – ACA Insured  | 7/15 at 100.00 | N/R | 297,597   |
| 260  | 5.500%, 7/15/35 – ACA Insured  | 7/15 at 100.00 | N/R | 227,596   |
| 1,340  | Culpeper Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities Project, Series 2005, 5.000%, 1/01/20 – NPFG Insured | 1/15 at 100.00 | Aa3 | 1,419,006 |
| Cumberland County, Virginia, Certificates of Participation, Series 1997:   |  |                |     |           |
| 470  | 6.200%, 7/15/12  | No Opt. Call   | N/R | 483,010   |
| 1,375  | 6.375%, 7/15/17  | No Opt. Call   | N/R | 1,446,390 |
| 1,000  | Dinwiddie County Industrial Development Authority, Virginia, Lease Revenue Bonds, Series 2004B, 5.125%, 2/15/16 – NPFG Insured                   | 2/14 at 100.00 | A   | 1,082,980 |
| 1,000  | Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18  | 5/16 at 100.00 | AA+ | 1,122,740 |
| Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Laurel Hill Public Facilities Projects, Series 2003: |  |                |     |           |
| 2,210  | 5.000%, 6/01/14  | 6/13 at 101.00 | AA+ | 2,444,857 |
| 1,165  | 5.000%, 6/01/22  | 6/13 at 101.00 | AA+ | 1,225,347 |
| 1,660  | Front Royal and Warren County Industrial Development Authority, Virginia, Lease Revenue Bonds, Series 2004B, 5.000%, 4/01/18 – AGM Insured       | 4/14 at 100.00 | AA+ | 1,784,151 |
| 1,270  | James City County Economic Development Authority, Virginia, Revenue Bonds, County Government Projects, Series 2005, 5.000%, 7/15/19              | 7/15 at 100.00 | AA+ | 1,392,047 |
| 445  | Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29  | 2/18 at 100.00 | AA– | 462,764   |
| 1,185  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.000%, 7/01/32 – AGM Insured                             | 7/12 at 100.00 | AA+ | 1,177,215 |
| 2,000  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured                           | No Opt. Call   | A3  | 2,004,900 |

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |            |
| \$ 5,000               | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 – AMBAC Insured   | No Opt. Call                 | A3          | \$ 542,200 |
| 5,875                  | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 0.000%, 7/01/28 – AMBAC Insured   | No Opt. Call                 | A3          | 2,008,251  |
|                        | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D:  |                              |             |            |
| 265                    | 5.250%, 7/01/27  | 7/12 at 100.00               | A3          | 264,695    |
| 320                    | 5.250%, 7/01/36  | 7/12 at 100.00               | A3          | 314,675    |
| 1,300                  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42  | 2/20 at 100.00               | A+          | 1,316,705  |
| 1,110                  | Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 4.375%, 8/01/20 – AMBAC Insured  | 8/13 at 100.00               | N/R         | 1,130,246  |
| 1,600                  | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 – NCFG Insured | 8/16 at 100.00               | A+          | 1,674,320  |
| 2,500                  | Stafford County Economic Development Authority, Virginia, Lease Revenue Bonds, Public Facility Projects, Series 2008, 5.000%, 4/01/33 – AGC Insured (UB)   | 4/18 at 100.00               | AA+         | 2,545,150  |
| 700                    | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29   | 10/20 at 100.00              | Baa2        | 680,379    |
| 850                    | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 12.723%, 2/01/27 (IF)   | 2/19 at 100.00               | AA+         | 1,058,386  |
| 850                    | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 12.723%, 2/01/28 (IF)   | 2/19 at 100.00               | AA+         | 1,039,873  |
| 1,625                  | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17   | 8/15 at 100.00               | AA+         | 1,850,128  |
| 775                    | Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2002A, 5.000%, 5/01/19  | 5/11 at 101.00               | AA          | 794,561    |
| 2,000                  |  | 5/14 at 100.00               | AA+         | 2,243,240  |

Virginia Transportation Board, Transportation Revenue Bonds, U.S. Route 58 Corridor Development Program, Series 2004B, 5.000%, 5/15/15

|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 40,485 | Total Tax Obligation/Limited Transportation – 11.9% (8.6% of Total Investments)  |                 |         | 34,033,409 |
| 2,500  | Metropolitan Washington D.C. Airports Authority, System Revenue Bonds, Series 2007B, 5.000%, 10/01/35 – AMBAC Insured (Alternative Minimum Tax)                  | 10/17 at 100.00 | AA–     | 2,463,100  |
| 3,200  | Metropolitan Washington D.C. Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 | BBB+    | 1,951,616  |
| 4,000  | Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 – FGIC Insured   | 7/11 at 100.00  | A       | 4,005,880  |
| 1,000  | Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPFG Insured  | 2/15 at 100.00  | A       | 1,002,620  |
| 2,500  | Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 – FGIC Insured                               | No Opt. Call    | A       | 2,698,725  |
| 285    | Virginia Port Authority, Port Facilities Revenue Refunding Bonds Series 2010, 5.000%, 7/01/40  | 7/19 at 100.00  | Aa3     | 289,161    |
| 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 100.00  | Aa3     | 1,225,375  |
| 2,000  | Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23   | 2/11 at 100.00  | Aa2     | 2,013,580  |
| 16,745 | Total Transportation U.S. Guaranteed – 23.1% (16.6% of Total Investments) (4)  |                 |         | 15,650,057 |
| 750    | Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 – AGM Insured (ETM)  | No Opt. Call    | AA+ (4) | 860,063    |

Nuveen Investments 45

NPV Nuveen Virginia Premium Income Municipal Fund (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | U.S. Guaranteed (4) (continued)  |                              |             |              |
|                        | Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2003:  |                              |             |              |
| \$ 1,705               | 5.250%, 7/15/14 (Pre-refunded 7/15/13) – NCFG Insured  | 7/13 at 100.00               | A (4)       | \$ 1,888,918 |
| 1,800                  | 5.250%, 7/15/15 (Pre-refunded 7/15/13) – NCFG Insured  | 7/13 at 100.00               | A (4)       | 1,994,166    |
| 2,775                  | 5.250%, 7/15/23 (Pre-refunded 7/15/13) – NCFG Insured  | 7/13 at 100.00               | A (4)       | 3,074,339    |
| 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 100.00               | AAA         | 983,617      |
| 1,355                  | Harrisonburg, Virginia, General Obligation Bonds, Public Safety and Steam Plant, Series 2002, 5.000%, 7/15/19 (Pre-refunded 7/15/12) – FGIC Insured            | 7/12 at 101.00               | Aa2 (4)     | 1,465,527    |
| 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 100.00              | A3 (4)      | 65,745       |
|                        | 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 101.00               | N/R (4)     | 407,764      |
| 800                    | 6.100%, 6/01/32 (Pre-refunded 6/01/12)   | 6/12 at 101.00               | N/R (4)     | 871,088      |
| 1,185                  | Lynchburg, Virginia, General Obligation Bonds, Series 2004, 5.000%, 6/01/21 (Pre-refunded 6/01/14)   | 6/14 at 100.00               | AA+ (4)     | 1,348,412    |
| 815                    | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.000%, 7/01/32 (Pre-refunded 7/01/12) – AGM Insured                    | 7/12 at 100.00               | AAA         | 872,531      |
|                        | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D:  |                              |             |              |
| 735                    | 5.250%, 7/01/27 (Pre-refunded 7/01/12)   | 7/12 at 100.00               | A3 (4)      | 786,259      |
| 880                    | 5.250%, 7/01/36 (Pre-refunded 7/01/12)   | 7/12 at 100.00               | A3 (4)      | 941,371      |
| 1,430                  | Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.000%, 10/01/17 (Pre-refunded 10/01/12)   | 10/12 at 101.00              | AA (4)      | 1,559,544    |
| 420                    | Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11)       | 7/11 at 100.00               | B2 (4)      | 434,965      |

|        |   |                 |         |            |  |
|--------|---|-----------------|---------|------------|--|
|        | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005:   |                 |         |            |  |
| 790    | 5.250%, 6/01/19 (Pre-refunded 6/01/12)  | 6/12 at 100.00  | AAA     | 814,142    |  |
| 3,850  | 5.500%, 6/01/26 (Pre-refunded 6/01/15)  | 6/15 at 100.00  | AAA     | 4,308,843  |  |
| 1,400  | Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22 (Pre-refunded 5/01/15)   | 5/15 at 100.00  | AA+ (4) | 1,625,358  |  |
| 1,100  | Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20 (Pre-refunded 1/15/16)   | 1/16 at 100.00  | AAA     | 1,291,059  |  |
| 1,425  | Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/20 (Pre-refunded 6/01/11)  | 6/11 at 101.00  | AAA     | 1,473,422  |  |
| 2,120  | Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2001A, 5.000%, 9/01/26 (Pre-refunded 9/01/11)  | 9/11 at 100.00  | AA+ (4) | 2,195,472  |  |
| 965    | Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2002A, 5.000%, 5/01/19 (Pre-refunded 5/01/11)  | 5/11 at 101.00  | AA (4)  | 993,979    |  |
| 27,660 | Total U.S. Guaranteed Utilities – 1.9% (1.4% of Total Investments)  |                 |         | 30,256,584 |  |
| 2,500  | Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax) Water and Sewer – 6.4% (4.6% of Total Investments) | 10/12 at 100.00 | Baa1    | 2,514,600  |  |
|        | Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002:   |                 |         |            |  |
| 105    | 5.375%, 4/01/19   | 4/12 at 100.00  | AAA     | 110,400    |  |
| 800    | 5.000%, 4/01/27   | 4/12 at 100.00  | AAA     | 828,696    |  |
| 1,000  | Loudoun County Sanitation Authority, Virginia, Water and Sewerage System Revenue Bonds, Series 2004, 5.000%, 1/01/26  | 1/15 at 100.00  | AAA     | 1,039,840  |  |
|        | Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001:  |                 |         |            |  |
| 1,310  | 5.000%, 11/01/21 – FGIC Insured   | 11/11 at 100.00 | AA+     | 1,351,003  |  |
| 1,380  | 5.000%, 11/01/22 – FGIC Insured   | 11/11 at 100.00 | AA+     | 1,423,870  |  |

46 Nuveen Investments

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|--|------------------------------|-------------|----------------|
|                        | Water and Sewer (continued)  |                              |             |                |
| \$ 1,800               | Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30                  | 10/15 at 100.00              | AAA         | \$ 1,854,936   |
| 1,515                  | Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 13.190%, 10/01/15 (IF) | No Opt. Call                 | AAA         | 1,758,839      |
| 7,910                  | Total Water and Sewer  |                              |             | 8,367,584      |
| \$ 186,860             | Total Investments (cost \$179,335,751) – 138.8%  |                              |             | 181,914,303    |
|                        | Floating Rate Obligations – (3.5)%   |                              |             | (4,630,000)    |
|                        | MuniFund Term Preferred Shares, at Liquidation Value – (24.6)% (5)   |                              |             | (32,205,000)   |
|                        | Other Assets Less Liabilities – 8.8%   |                              |             | 11,491,094     |
|                        | Auction Rate Preferred Shares, at Liquidation Value – (19.5)% (5)  |                              |             | (25,550,000)   |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 131,020,397 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 17.7% and 14.0%, respectively.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Nuveen Investments 47

NGB Nuveen Virginia Dividend Advantage Municipal Fund  
Portfolio of Investments

November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Consumer Staples – 3.3% (2.2% of Total Investments)   |                              |             |              |
| \$ 1,660               | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47   | 6/17 at 100.00               | Baa3        | \$ 1,046,663 |
| 715                    | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46   | 6/17 at 100.00               | Baa3        | 416,480      |
| 2,375                  | Total Consumer Staples  |                              |             | 1,463,143    |
|                        | Education and Civic Organizations – 4.9% (3.2% of Total Investments)  |                              |             |              |
| 500                    | Danville Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Averett University, Series 2001, 6.000%, 3/15/22   | 3/11 at 102.00               | N/R         | 470,260      |
| 200                    | Lexington Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, VMI Development Board Project, Series 2006C, 5.000%, 12/01/36                                     | 6/19 at 100.00               | Aa2         | 206,074      |
| 500                    | Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33                          | 10/13 at 101.00              | A2          | 502,065      |
|                        | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999: |                              |             |              |
| 160                    | 5.375%, 2/01/19   | 2/11 at 100.00               | BBB–        | 160,104      |
| 320                    | 5.375%, 2/01/29   | 2/11 at 100.00               | BBB–        | 307,251      |
| 500                    | Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds, Marymount University, Series 1998, 5.100%, 7/01/18 – RAAI Insured  | 1/11 at 100.00               | N/R         | 500,305      |
| 2,180                  | Total Education and Civic Organizations   |                              |             | 2,146,059    |
|                        | Health Care – 26.8% (17.6% of Total Investments)  |                              |             |              |
| 1,500                  | Arlington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Virginia Hospital Center Arlington Health System, Refunding Series 2010, 5.000%, 7/01/31                 | 7/20 at 100.00               | A2          | 1,527,390    |
| 250                    | Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series   | 9/17 at 100.00               | A–          | 241,400      |



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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
|       | 2007, 5.000%, 9/01/37   |                 |      |           |
| 385   | Chesterfield County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health, Series 2010C-2, 5.000%, 11/01/42 – AGC Insured                             | 11/20 at 100.00 | AA+  | 381,042   |
| 565   | Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.727%, 11/15/29 (IF)                  | 5/19 at 100.00  | AA+  | 658,700   |
| 100   | Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23                             | No Opt. Call    | AA+  | 107,963   |
| 1,000 | Fauquier County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Fauquier Hospital, Series 2002, 5.250%, 10/01/25 – RAAI Insured                         | 10/12 at 102.00 | BBB+ | 1,010,470 |
| 500   | Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23                            | No Opt. Call    | A3   | 539,870   |
| 500   | Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33   | 6/12 at 100.00  | A3   | 491,460   |
| 820   | Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial Hospital, Series 2006, 5.000%, 8/15/31 – AMBAC Insured      | 8/16 at 100.00  | Baa1 | 775,433   |
| 480   | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30                                      | 11/12 at 100.00 | A–   | 484,138   |
| 525   | Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33  | 4/13 at 100.00  | A3   | 521,546   |
| 800   | Norton Industrial Development Authority, Virginia, Hospital Revenue Refunding and Improvement Bonds, Norton Community Hospital, Series 2001, 6.000%, 12/01/22 – ACA Insured | 12/11 at 101.00 | N/R  | 785,072   |
|       | Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006:   |                 |      |           |
| 750   | 5.250%, 6/15/25   | 6/16 at 100.00  | A3   | 767,738   |
| 360   | 5.250%, 6/15/31   | 6/16 at 100.00  | A3   | 361,364   |
| 605   | 5.250%, 6/15/37   | 6/16 at 100.00  | A3   | 594,776   |
| 450   | Virginia Small Business Finance Authority, Healthcare Facilities Revenue Bonds, Sentara Healthcare, Refunding Series 2010, 5.000%, 11/01/40                                 | 5/20 at 100.00  | AA   | 458,447   |



| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Health Care (continued)  |                              |             |            |
| \$ 785                 | Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37   | 9/17 at 100.00               | BBB+        | \$ 706,979 |
| 360                    | Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds Valley Health System Obligated Group, Series 2009E, 5.625%, 1/01/44  | 1/19 at 100.00               | A+          | 366,649    |
| 715                    | Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31   | 1/17 at 100.00               | A+          | 730,322    |
| 180                    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39  | 4/20 at 100.00               | A3          | 180,052    |
| 11,630                 | Total Health Care  |                              |             | 11,690,811 |
|                        | Housing/Multifamily – 5.9% (3.9% of Total Investments)   |                              |             |            |
| 1,000                  | Arlington County Industrial Development Authority, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington View Terrace Apartments, Series 2001, 5.150%, 11/01/31 (Mandatory put 11/01/19) (Alternative Minimum Tax) | 11/11 at 102.00              | AAA         | 1,028,030  |
| 1,000                  | Virginia Housing Development Authority, Rental Housing Bonds, Series 2000G, 5.625%, 10/01/20 (Alternative Minimum Tax)   | 4/11 at 100.00               | AA+         | 1,001,030  |
| 200                    | Virginia Housing Development Authority, Rental Housing Bonds, Series 2010A, 5.000%, 4/01/45  | 10/19 at 100.00              | AA+         | 200,128    |
| 90                     | Virginia Housing Development Authority, Rental Housing Bonds, Series 2010C, 4.550%, 8/01/32  | 2/20 at 100.00               | AA+         | 89,162     |
| 250                    | Waynesboro Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Bonds, Epworth Manor, GNMA Collateralized Series 2010, 5.000%, 10/20/51  | No Opt. Call                 | AAA         | 247,833    |
| 2,540                  | Total Housing/Multifamily  |                              |             | 2,566,183  |
|                        | Housing/Single Family – 9.7% (6.3% of Total Investments)   |                              |             |            |
| 850                    | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 – NPMG Insured  | 7/11 at 100.00               | AAA         | 853,732    |
| 600                    | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax)  | 1/15 at 100.00               | AAA         | 580,938    |
| 960                    | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006 D1, 4.900%, 1/01/33 (Alternative Minimum Tax)   | 7/15 at 100.00               | AAA         | 953,558    |

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|-------|--|-----------------|------|-----------|
| 480   | Virginia Housing Development Authority,<br>Commonwealth Mortgage Bonds, Series 2006,<br>4.800%, 7/01/29 (Alternative Minimum Tax)  | 7/15 at 100.00  | AAA  | 474,168   |
| 1,400 | Virginia Housing Development Authority,<br>Commonwealth Mortgage Bonds, Series 2007B,<br>4.750%, 7/01/32 (Alternative Minimum Tax)   | 7/16 at 100.00  | AAA  | 1,355,844 |
| 4,290 | Total Housing/Single Family<br>Long-Term Care – 11.5% (7.6% of Total<br>Investments)   |                 |      | 4,218,240 |
| 700   | Albemarle County Industrial Development<br>Authority, Virginia, Residential Care Facilities<br>Mortgage Revenue Bonds,<br>Westminster-Cantebury of the Blue Ridge, Series<br>2007, 5.000%, 1/01/31   | 1/17 at 100.00  | N/R  | 612,220   |
| 350   | Chesterfield County Health Center Commission,<br>Virginia, Mortgage Revenue Bonds, Lucy Corr<br>Village, Series 2005, 5.625%, 12/01/39   | 12/15 at 100.00 | N/R  | 299,779   |
| 1,005 | Fairfax County Economic Development<br>Authority, Virginia, Residential Care Facilities<br>Mortgage Revenue Bonds, Goodwin House, Inc.,<br>Series 2007A, 5.125%, 10/01/37                            | 10/17 at 100.00 | N/R  | 918,258   |
| 500   | Fairfax County Economic Development<br>Authority, Virginia, Retirement Center Revenue<br>Bonds, Greenspring Village, Series 2006A,<br>4.750%, 10/01/26   | 10/16 at 100.00 | A–   | 463,805   |
| 540   | Henrico County Economic Development<br>Authority, Virginia, Residential Care Facility<br>Revenue Bonds, Westminster Canterbury of<br>Richmond, Series 2006, 5.000%, 10/01/35                         | No Opt. Call    | BBB– | 499,500   |
| 700   | Industrial Development Authority of the County<br>of Prince William, Virginia, Residential Care<br>Facility Revenue Bonds, Westminster at Lake,<br>First Mortgage, Series 2006, 5.125%, 1/01/26      | 1/17 at 100.00  | N/R  | 423,773   |
| 650   | James City County Industrial Development<br>Authority, Virginia, Residential Care Facility<br>First Mortgage Revenue Refunding Bonds,<br>Williamsburg Landing Inc., Series 2003A,<br>6.000%, 3/01/23 | 3/12 at 101.00  | N/R  | 650,605   |
| 530   | Roanoke Industrial Development Authority,<br>Virginia, Residential Revenue Bonds, Virginia<br>Lutheran Homes Incorporated, Series 2006,<br>5.000%, 12/01/39  | 12/16 at 100.00 | N/R  | 370,921   |
| 350   | Suffolk Industrial Development Authority,<br>Virginia, Retirement Facilities First Mortgage<br>Revenue Bonds, Lake Prince Center, Series<br>2006, 5.300%, 9/01/31                                    | 9/16 at 100.00  | N/R  | 301,767   |
| 350   | Virginia Beach Development Authority,<br>Virginia, Residential Care Facility Mortgage<br>Revenue Bonds, Westminster Canterbury on<br>Chesapeake Bay, Series 2005, 5.000%, 11/01/22                   | 11/15 at 100.00 | N/R  | 329,287   |



NGB Nuveen Virginia Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Long-Term Care (continued)  |                              |             |            |
| \$ 175                 | Winchester Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster-Canterbury of Winchester Inc., Series 2005A, 5.200%, 1/01/27                                    | 1/15 at 100.00               | N/R         | \$ 162,547 |
| 5,850                  | Total Long-Term Care  |                              |             | 5,032,462  |
|                        | Materials – 0.7% (0.5% of Total Investments)  |                              |             |            |
| 100                    | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax)           | 2/11 at 100.00               | Ba3         | 94,008     |
| 20                     | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1999A, 6.550%, 12/01/25 (Alternative Minimum Tax)          | 12/10 at 100.50              | Ba3         | 19,793     |
| 220                    | Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) | 12/10 at 100.00              | Ba3         | 203,997    |
| 340                    | Total Materials   |                              |             | 317,798    |
|                        | Tax Obligation/General – 14.6% (9.6% of Total Investments)  |                              |             |            |
| 440                    | Bristol, Virginia, General Obligation Bonds, Refunding & Improvement Series 2010, 5.000%, 7/15/25   | 7/20 at 100.00               | Aa3         | 483,107    |
| 700                    | Loudoun County, Virginia, General Obligation Bonds, Series 2006B, 5.000%, 12/01/25  | 12/16 at 100.00              | AAA         | 758,576    |
| 845                    | Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16   | 5/14 at 101.00               | Aa1         | 944,313    |
| 1,250                  | Portsmouth, Virginia, General Obligation Bonds, Refunding Series 2010D, 5.000%, 7/15/34 (WI/DD, Settling 12/16/10)  | 7/20 at 100.00               | AA          | 1,287,000  |
| 620                    | Richmond, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 7/15/17 – AGM Insured   | 7/15 at 100.00               | AA+         | 709,726    |
| 400                    | Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15  | No Opt. Call                 | AA          | 467,084    |
| 1,600                  | Virginia Beach, Virginia, General Obligation Bonds, Series 2008, 5.000%, 10/01/26 (UB)  | 10/17 at 100.00              | AAA         | 1,722,032  |
| 5,855                  | Total Tax Obligation/General  |                              |             | 6,371,838  |
|                        | Tax Obligation/Limited – 22.2% (14.6% of Total Investments)   |                              |             |            |

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|       |   |                |      |           |
|-------|---|----------------|------|-----------|
| 100   | Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22   | 3/13 at 101.00 | N/R  | 93,488    |
| 500   | Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33   | 6/13 at 102.00 | N/R  | 458,120   |
|       | Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A:   |                |      |           |
| 120   | 5.250%, 7/15/25 – ACA Insured   | 7/15 at 100.00 | N/R  | 106,602   |
| 95    | 5.500%, 7/15/35 – ACA Insured   | 7/15 at 100.00 | N/R  | 83,160    |
| 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 100.00 | AA+  | 561,370   |
| 160   | Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29   | 2/18 at 100.00 | AA–  | 166,387   |
| 580   | Prince William County, Virginia, Certificates of Participation, County Facilities, Series 2005, 5.000%, 6/01/20 – AMBAC Insured   | 6/15 at 100.00 | Aa1  | 621,395   |
| 700   | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured  | No Opt. Call   | A3   | 701,715   |
| 3,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 – AMBAC Insured  | No Opt. Call   | A3   | 948,720   |
| 780   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42   | 2/20 at 100.00 | A+   | 790,023   |
| 1,000 | Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 5.125%, 8/01/23 – AMBAC Insured   | 8/13 at 100.00 | N/R  | 1,019,850 |
| 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 – NPFPG Insured | 8/16 at 100.00 | A+   | 627,870   |
| 890   | Stafford County Economic Development Authority, Virginia, Lease Revenue Bonds, Public Facility Projects, Series 2008, 5.000%, 4/01/33 – AGC Insured (UB)  | 4/18 at 100.00 | AA+  | 906,073   |
| 960   | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19   | 4/11 at 101.00 | BBB+ | 971,462   |

50 Nuveen Investments





| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |            |
| \$ 250                 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29                                 | 10/20 at 100.00              | Baa2        | \$ 242,993 |
| 280                    | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 12.723%, 2/01/27 (IF)         | 2/19 at 100.00               | AA+         | 348,645    |
| 280                    | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 12.723%, 2/01/28 (IF)         | 2/19 at 100.00               | AA+         | 342,546    |
| 345                    | Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30                                  | 3/13 at 102.00               | N/R         | 324,069    |
| 345                    | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17   | 8/15 at 100.00               | AA+         | 392,796    |
| 11,485                 | Total Tax Obligation/Limited<br>Transportation – 27.3% (17.9% of Total Investments)  |                              |             | 9,707,284  |
| 1,000                  | Capital Region Airport Authority, Richmond, Virginia, Revenue Bonds, Richmond International Airport, Series 2005A, 5.000%, 7/01/18 – AGM Insured                 | 7/15 at 100.00               | AA+         | 1,088,700  |
| 1,000                  | Chesapeake Bay Bridge and Tunnel Commission, Virginia, General Resolution Revenue Refunding Bonds, Series 1998, 5.500%, 7/01/25 – NPMFG Insured                  | No Opt. Call                 | A           | 1,039,190  |
| 3,000                  | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/27 – NPMFG Insured (Alternative Minimum Tax)          | 10/11 at 101.00              | AA–         | 3,017,937  |
| 250                    | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001B, 5.000%, 10/01/21 – NPMFG Insured                                    | 10/11 at 101.00              | AA–         | 254,855    |
| 1,300                  | Metropolitan Washington D.C. Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00              | BBB+        | 792,844    |
| 1,500                  | Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 – FGIC Insured   | 7/11 at 100.00               | A           | 1,502,205  |
| 500                    | Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPMFG Insured   | 2/15 at 100.00               | A           | 501,310    |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 500    | Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 – FGIC Insured   | No Opt. Call    | A       | 539,745    |
| 285    | Virginia Port Authority, Port Facilities Revenue Refunding Bonds Series 2010, 5.000%, 7/01/40  | 7/19 at 100.00  | Aa3     | 289,161    |
| 455    | Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 – FGIC Insured (Alternative Minimum Tax)   | 7/13 at 100.00  | Aa3     | 442,497    |
| 1,225  | Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23   | 2/11 at 100.00  | Aa2     | 1,233,318  |
| 1,250  | Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001B, 5.125%, 8/01/27 (Alternative Minimum Tax)   | 2/11 at 100.00  | Aa2     | 1,230,650  |
| 12,265 | Total Transportation<br>U.S. Guaranteed – 20.5% (13.4% of Total Investments) (4)   |                 |         | 11,932,412 |
| 500    | Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31 (Pre-refunded 1/01/12) | 1/12 at 100.00  | N/R (4) | 530,010    |
| 1,000  | Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 7/15/21 – AGM Insured (ETM)  | No Opt. Call    | AA+ (4) | 1,134,860  |
|        | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:  |                 |         |            |
| 30     | 5.000%, 5/15/22 (Pre-refunded 5/15/11)   | 5/11 at 100.00  | N/R (4) | 30,621     |
| 850    | 5.400%, 5/15/31 (Pre-refunded 5/15/11)   | 5/11 at 100.00  | N/R (4) | 867,765    |
| 20     | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 (Pre-refunded 11/15/12)   | 11/12 at 100.00 | A3 (4)  | 21,915     |
| 2,310  | Leesburg, Virginia, General Obligation Public Improvement Bonds, Series 2000, 5.125%, 1/15/21 (Pre-refunded 1/15/11) – FGIC Insured  | 1/11 at 101.00  | AA+ (4) | 2,347,307  |
| 425    | Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A, 6.000%, 6/01/22 (Pre-refunded 6/01/12)   | 6/12 at 101.00  | N/R (4) | 462,132    |
| 500    | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2005B, 5.000%, 6/01/18 (Pre-refunded 6/01/15)  | 6/15 at 100.00  | AAA     | 581,725    |

Nuveen Investments 51

NGB Nuveen Virginia Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|--|------------------------------|-------------|---------------|
|                        | U.S. Guaranteed (4) (continued)  |                              |             |               |
| \$ 60                  | Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001B, 6.125%, 7/15/11 (ETM)                                | No Opt. Call                 | B2 (4)      | \$ 62,008     |
| 845                    | Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11)               | 7/11 at 100.00               | B2 (4)      | 875,107       |
| 725                    | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005, 5.500%, 6/01/26 (Pre-refunded 6/01/15)                       | 6/15 at 100.00               | AAA         | 811,406       |
| 195                    | Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22 (Pre-refunded 5/01/15)  | 5/15 at 100.00               | AA+ (4)     | 226,389       |
| 400                    | Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20 (Pre-refunded 1/15/16)  | 1/16 at 100.00               | AAA         | 469,476       |
| 500                    | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2002A, 5.000%, 2/01/22 (Pre-refunded 2/01/12)          | 2/12 at 100.00               | AA+ (4)     | 525,605       |
| 8,360                  | Total U.S. Guaranteed  |                              |             | 8,946,326     |
|                        | Utilities – 2.3% (1.5% of Total Investments)   |                              |             |               |
| 1,000                  | Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax) | 10/12 at 100.00              | Baa1        | 1,005,840     |
|                        | Water and Sewer – 2.6% (1.7% of Total Investments)   |                              |             |               |
| 500                    | Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30  | 10/15 at 100.00              | AAA         | 515,260       |
| 545                    | Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 13.190%, 10/01/15 (IF)   | No Opt. Call                 | AAA         | 632,718       |
| 1,045                  | Total Water and Sewer  |                              |             | 1,147,978     |
| \$ 69,215              | Total Investments (cost \$67,311,520) – 152.3%   |                              |             | 66,546,374    |
|                        | Floating Rate Obligations – (3.8%)   |                              |             | (1,640,000)   |
|                        | MuniFund Term Preferred Shares, at Liquidation Value – (52.2)% (5)   |                              |             | (22,800,000)  |
|                        | Other Assets Less Liabilities – 3.7%   |                              |             | 1,598,990     |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 43,705,364 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.3%.  
N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NNB Nuveen Virginia Dividend Advantage Municipal Fund 2  
Portfolio of Investments  
November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Consumer Staples – 3.4% (2.2% of Total Investments)  |                              |             |              |
| \$ 3,100               | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47  | 6/17 at 100.00               | Baa3        | \$ 1,954,612 |
| 1,430                  | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46  | 6/17 at 100.00               | Baa3        | 832,961      |
| 4,530                  | Total Consumer Staples   |                              |             | 2,787,573    |
|                        | Education and Civic Organizations – 7.1% (4.6% of Total Investments)   |                              |             |              |
| 1,000                  | Fairfax County Economic Development Authority, Virginia, Revenue Bonds, National Wildlife Federation, Series 1999, 5.375%, 9/01/29 – NPMG Insured  | 3/11 at 100.00               | A3          | 1,002,800    |
| 280                    | Lexington Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, VMI Development Board Project, Series 2006C, 5.000%, 12/01/36  | 6/19 at 100.00               | Aa2         | 288,504      |
| 1,000                  | Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33   | 10/13 at 101.00              | A2          | 1,004,130    |
| 1,500                  | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.375%, 12/01/21 | 12/12 at 101.00              | BBB–        | 1,508,865    |
| 2,000                  | Winchester Industrial Development Authority, Virginia, Educational Facilities First Mortgage Revenue Bonds, Shenandoah University, Series 1998, 5.250%, 10/01/28 – NPMG Insured  | 4/11 at 100.00               | A           | 2,000,100    |
| 5,780                  | Total Education and Civic Organizations  |                              |             | 5,804,399    |
|                        | Health Care – 33.9% (22.1% of Total Investments)   |                              |             |              |
| 1,500                  | Albemarle County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Martha Jefferson Hospital, Series 2002, 5.250%, 10/01/35  | 10/12 at 100.00              | A3          | 1,491,645    |
| 2,000                  | Arlington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Virginia Hospital Center Arlington Health System, Refunding Series 2010, 5.000%, 7/01/31  | 7/20 at 100.00               | A2          | 2,036,520    |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 450   | Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007, 5.000%, 9/01/27  | 9/17 at 100.00  | A-   | 451,242   |
| 685   | Chesterfield County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health, Series 2010C-2, 5.000%, 11/01/42 – AGC Insured  | 11/20 at 100.00 | AA+  | 677,958   |
| 1,070 | Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.727%, 11/15/29 (IF)   | 5/19 at 100.00  | AA+  | 1,247,449 |
| 3,000 | Fauquier County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Fauquier Hospital, Series 2002, 5.250%, 10/01/25 – RAAI Insured  | 10/12 at 102.00 | BBB+ | 3,031,409 |
| 1,000 | Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23   | No Opt. Call    | A3   | 1,079,740 |
| 675   | Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33  | 6/12 at 100.00  | A3   | 663,471   |
| 1,500 | Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial Hospital, Series 2006, 5.000%, 8/15/31 – AMBAC Insured                                   | 8/16 at 100.00  | Baa1 | 1,418,475 |
| 960   | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30   | 11/12 at 100.00 | A-   | 968,275   |
| 1,155 | Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33   | 4/13 at 100.00  | A3   | 1,147,400 |
| 1,200 | Norton Industrial Development Authority, Virginia, Hospital Revenue Refunding and Improvement Bonds, Norton Community Hospital, Series 2001, 6.000%, 12/01/22 – ACA Insured                              | 12/11 at 101.00 | N/R  | 1,177,608 |
| 1,000 | Prince William County Industrial Development Authority, Virginia, Hospital Facility Revenue Refunding Bonds, Potomac Hospital Corporation of Prince William, Series 1998, 5.000%, 10/01/18 – AGM Insured | 4/11 at 100.00  | Aa3  | 1,001,430 |
| 3,915 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/20 – NPFPG Insured  | 7/12 at 100.00  | A+   | 4,099,865 |

Nuveen Investments 53



NNB Nuveen Virginia Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | 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 100.00               | A3          | \$ 1,279,563 |
| 655                    | 5.250%, 6/15/31   | 6/16 at 100.00               | A3          | 657,482      |
| 1,095                  | 5.250%, 6/15/37   | 6/16 at 100.00               | A3          | 1,076,495    |
| 1,250                  | Virginia Small Business Finance Authority, Healthcare Facilities Revenue Bonds, Sentara Healthcare, Refunding Series 2010, 5.000%, 11/01/40                   | 5/20 at 100.00               | AA          | 1,273,463    |
| 1,430                  | Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37                                      | 9/17 at 100.00               | BBB+        | 1,287,872    |
| 720                    | Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds Valley Health System Obligated Group, Series 2009E, 5.625%, 1/01/44             | 1/19 at 100.00               | A+          | 733,298      |
| 715                    | Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31                        | 1/17 at 100.00               | A+          | 730,322      |
| 340                    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39                                 | 4/20 at 100.00               | A3          | 340,099      |
| 27,565                 | Total Health Care   |                              |             | 27,871,081   |
|                        | Housing/Multifamily – 1.1% (0.7% of Total Investments)  |                              |             |              |
| 200                    | Virginia Housing Development Authority, Rental Housing Bonds, Series 2010A, 5.000%, 4/01/45   | 10/19 at 100.00              | AA+         | 200,128      |
| 175                    | Virginia Housing Development Authority, Rental Housing Bonds, Series 2010C, 4.550%, 8/01/32   | 2/20 at 100.00               | AA+         | 173,371      |
| 500                    | Waynesboro Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Bonds, Epworth Manor, GNMA Collateralized Series 2010, 5.000%, 10/20/51 | No Opt. Call                 | AAA         | 495,665      |
| 875                    | Total Housing/Multifamily   |                              |             | 869,164      |
|                        | Housing/Single Family – 12.5% (8.1% of Total Investments)   |                              |             |              |
| 6,350                  | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 – NCFG Insured   | 7/11 at 100.00               | AAA         | 6,377,874    |
| 500                    | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative  | 1/15 at 100.00               | AAA         | 484,115      |



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|        | Minimum Tax)   |                 |      |            |
|--------|--|-----------------|------|------------|
| 870    | Virginia Housing Development Authority,<br>Commonwealth Mortgage Bonds, Series 2006,<br>4.800%, 7/01/29 (Alternative Minimum Tax)  | 7/15 at 100.00  | AAA  | 859,430    |
| 2,600  | Virginia Housing Development Authority,<br>Commonwealth Mortgage Bonds, Series 2007B,<br>4.750%, 7/01/32 (Alternative Minimum Tax)   | 7/16 at 100.00  | AAA  | 2,517,996  |
| 10,320 | Total Housing/Single Family  |                 |      | 10,239,415 |
|        | Long-Term Care – 10.8% (7.1% of Total<br>Investments)  |                 |      |            |
| 1,300  | Albemarle County Industrial Development<br>Authority, Virginia, Residential Care Facilities<br>Mortgage Revenue Bonds,<br>Westminster-Cantebury of the Blue Ridge, Series<br>2007, 5.000%, 1/01/31   | 1/17 at 100.00  | N/R  | 1,136,980  |
| 650    | Chesterfield County Health Center Commission,<br>Virginia, Mortgage Revenue Bonds, Lucy Corr<br>Village, Series 2005, 5.625%, 12/01/39   | 12/15 at 100.00 | N/R  | 556,732    |
| 1,815  | Fairfax County Economic Development<br>Authority, Virginia, Residential Care Facilities<br>Mortgage Revenue Bonds, Goodwin House, Inc.,<br>Series 2007A, 5.125%, 10/01/37                            | 10/17 at 100.00 | N/R  | 1,658,347  |
| 500    | Fairfax County Economic Development<br>Authority, Virginia, Retirement Center Revenue<br>Bonds, Greenspring Village, Series 2006A,<br>4.750%, 10/01/26   | 10/16 at 100.00 | A–   | 463,805    |
| 855    | Henrico County Economic Development<br>Authority, Virginia, Residential Care Facility<br>Revenue Bonds, Westminster Canterbury of<br>Richmond, Series 2006, 5.000%, 10/01/35                         | No Opt. Call    | BBB– | 790,875    |
| 1,300  | Industrial Development Authority of the County<br>of Prince William, Virginia, Residential Care<br>Facility Revenue Bonds, Westminster at Lake,<br>First Mortgage, Series 2006, 5.125%, 1/01/26      | 1/17 at 100.00  | N/R  | 787,007    |
| 1,350  | James City County Industrial Development<br>Authority, Virginia, Residential Care Facility<br>First Mortgage Revenue Refunding Bonds,<br>Williamsburg Landing Inc., Series 2003A,<br>6.000%, 3/01/23 | 3/12 at 101.00  | N/R  | 1,351,256  |
| 970    | Roanoke Industrial Development Authority,<br>Virginia, Residential Revenue Bonds, Virginia<br>Lutheran Homes Incorporated, Series 2006,<br>5.000%, 12/01/39  | 12/16 at 100.00 | N/R  | 678,855    |
| 650    | Suffolk Industrial Development Authority,<br>Virginia, Retirement Facilities First Mortgage<br>Revenue Bonds, Lake Prince Center, Series<br>2006, 5.300%, 9/01/31                                    | 9/16 at 100.00  | N/R  | 560,424    |
| 650    | Virginia Beach Development Authority,<br>Virginia, Residential Care Facility Mortgage<br>Revenue Bonds, Westminster Canterbury on<br>Chesapeake Bay, Series 2005, 5.000%, 11/01/22                   | 11/15 at 100.00 | N/R  | 611,533    |

54 Nuveen Investments

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Long-Term Care (continued)  |                              |             |            |
| \$ 325                 | Winchester Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster-Canterbury of Winchester Inc., Series 2005A, 5.200%, 1/01/27                                    | 1/15 at 100.00               | N/R         | \$ 301,873 |
| 10,365                 | Total Long-Term Care  |                              |             | 8,897,687  |
|                        | Materials – 0.7% (0.5% of Total Investments)  |                              |             |            |
| 165                    | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax)           | 2/11 at 100.00               | Ba3         | 155,113    |
| 460                    | Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) | 12/10 at 100.00              | Ba3         | 426,540    |
| 625                    | Total Materials   |                              |             | 581,653    |
|                        | Tax Obligation/General – 10.6% (6.9% of Total Investments)  |                              |             |            |
| 1,750                  | Chesapeake, Virginia, General Obligation Bonds, Series 2001, 5.500%, 12/01/16   | 12/11 at 100.00              | AA+         | 1,831,848  |
| 1,000                  | Loudoun County, Virginia, General Obligation Bonds, Series 2006B, 5.000%, 12/01/25  | 12/16 at 100.00              | AAA         | 1,083,680  |
| 95                     | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22  | 5/12 at 100.00               | AAA         | 99,448     |
| 1,200                  | Portsmouth, Virginia, General Obligation Bonds, Refunding Series 2010D, 5.000%, 7/15/34 (W/DD, Settling 12/16/10)   | 7/20 at 100.00               | AA          | 1,235,520  |
| 1,280                  | Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002B, 5.000%, 10/01/15 – FGIC Insured (Alternative Minimum Tax)   | 10/12 at 101.00              | AA          | 1,347,251  |
| 2,900                  | Virginia Beach, Virginia, General Obligation Bonds, Series 2008, 5.000%, 10/01/26 (UB)  | 10/17 at 100.00              | AAA         | 3,121,183  |
| 8,225                  | Total Tax Obligation/General  |                              |             | 8,718,930  |
|                        | Tax Obligation/Limited – 18.5% (12.1% of Total Investments)   |                              |             |            |
| 107                    | Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22   | 3/13 at 101.00               | N/R         | 100,032    |
| 1,000                  | Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33   | 6/13 at 102.00               | N/R         | 916,240    |
|                        | Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf   |                              |             |            |

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| Course Project, Series 2005A: |  |                 |      |           |
|-------------------------------|--|-----------------|------|-----------|
| 210                           | 5.250%, 7/15/25 – ACA Insured  | 7/15 at 100.00  | N/R  | 186,554   |
| 165                           | 5.500%, 7/15/35 – ACA Insured  | 7/15 at 100.00  | N/R  | 144,436   |
| 800                           | Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18  | 5/16 at 100.00  | AA+  | 898,192   |
| 1,800                         | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Refunding Bonds, Public Facility Project, Series 2003, 5.000%, 3/01/19  | 3/13 at 100.00  | AA+  | 1,924,164 |
| 285                           | Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29  | 2/18 at 100.00  | AA–  | 296,377   |
| 1,300                         | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured   | No Opt. Call    | A3   | 1,303,185 |
| 2,000                         | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 – AMBAC Insured   | No Opt. Call    | A3   | 632,480   |
| 400                           | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27  | 7/12 at 100.00  | A3   | 399,540   |
| 1,625                         | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42  | 2/20 at 100.00  | A+   | 1,645,881 |
| 1,000                         | Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 5.125%, 8/01/23 – AMBAC Insured  | 8/13 at 100.00  | N/R  | 1,019,850 |
| 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 – NPFG Insured | 8/16 at 100.00  | A+   | 1,046,450 |
| 1,610                         | Stafford County Economic Development Authority, Virginia, Lease Revenue Bonds, Public Facility Projects, Series 2008, 5.000%, 4/01/33 – AGC Insured (UB)   | 4/18 at 100.00  | AA+  | 1,639,077 |
| 500                           | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29   | 10/20 at 100.00 | Baa2 | 485,985   |

Nuveen Investments 55

NNB Nuveen Virginia Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments November 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |            |
| \$ 535                 | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 12.723%, 2/01/27 (IF)   | 2/19 at 100.00               | AA+         | \$ 666,161 |
| 535                    | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 12.723%, 2/01/28 (IF)   | 2/19 at 100.00               | AA+         | 654,508    |
| 673                    | Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30  | 3/13 at 102.00               | N/R         | 632,169    |
| 570                    | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17   | 8/15 at 100.00               | AA+         | 648,968    |
| 16,115                 | Total Tax Obligation/Limited   |                              |             | 15,240,249 |
|                        | Transportation – 6.6% (4.3% of Total Investments)  |                              |             |            |
| 1,000                  | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.125%, 10/01/26 – FGIC Insured (Alternative Minimum Tax)   | 10/12 at 100.00              | AA–         | 1,003,310  |
| 2,200                  | Metropolitan Washington D.C. Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44   | 10/28 at 100.00              | BBB+        | 1,341,736  |
| 1,500                  | Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPFG Insured  | 2/15 at 100.00               | A           | 1,503,930  |
| 745                    | Virginia Port Authority, Port Facilities Revenue Refunding Bonds Series 2010, 5.000%, 7/01/40  | 7/19 at 100.00               | Aa3         | 755,877    |
| 825                    | Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 – FGIC Insured (Alternative Minimum Tax)   | 7/13 at 100.00               | Aa3         | 802,329    |
| 6,270                  | Total Transportation   |                              |             | 5,407,182  |
|                        | U.S. Guaranteed – 28.8% (18.8% of Total Investments) (4)   |                              |             |            |
| 165                    | Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31 (Pre-refunded 1/01/12) | 1/12 at 100.00               | N/R (4)     | 174,903    |
| 1,000                  |  | No Opt. Call                 | AA+ (4)     | 1,146,750  |

|       |  |                 |         |           |
|-------|--|-----------------|---------|-----------|
|       | Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 – AGM Insured (ETM)  |                 |         |           |
| 40    | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100.00 | A3 (4)  | 43,830    |
|       | Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A:                                      |                 |         |           |
| 250   | 6.000%, 6/01/22 (Pre-refunded 6/01/12)   | 6/12 at 101.00  | N/R (4) | 271,843   |
| 600   | 6.100%, 6/01/32 (Pre-refunded 6/01/12)   | 6/12 at 101.00  | N/R (4) | 653,316   |
| 1,000 | Newport News, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 11/01/22 (Pre-refunded 11/01/13)   | 11/13 at 100.00 | Aa1 (4) | 1,120,580 |
|       | Powhatan County, Virginia, General Obligation Bonds, Series 2001:  |                 |         |           |
| 660   | 5.000%, 1/15/23 (Pre-refunded 1/15/11) – AMBAC Insured   | 1/11 at 101.00  | Aa2 (4) | 670,514   |
| 1,000 | 5.000%, 1/15/27 (Pre-refunded 1/15/11) – AMBAC Insured   | 1/11 at 101.00  | Aa2 (4) | 1,015,930 |
| 1,100 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27 (Pre-refunded 7/01/12)         | 7/12 at 100.00  | A3 (4)  | 1,176,714 |
| 455   | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)                                 | 2/12 at 100.00  | AAA     | 480,471   |
|       | Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A:  |                 |         |           |
| 1,950 | 5.000%, 10/01/18 (Pre-refunded 10/01/12)   | 10/12 at 101.00 | AA (4)  | 2,126,651 |
| 2,435 | 5.000%, 10/01/19 (Pre-refunded 10/01/12)   | 10/12 at 101.00 | AA (4)  | 2,655,587 |
| 425   | Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11)       | 7/11 at 100.00  | B2 (4)  | 440,143   |
| 1,000 | Staunton, Virginia, General Obligation Bonds, Series 2004, 6.250%, 2/01/25 (Pre-refunded 2/01/14) – AMBAC Insured  | 2/14 at 101.00  | Aa2 (4) | 1,176,330 |
|       | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005:  |                 |         |           |
| 300   | 5.250%, 6/01/19 (Pre-refunded 6/01/12)   | 6/12 at 100.00  | AAA     | 309,168   |
| 2,700 | 5.500%, 6/01/26 (Pre-refunded 6/01/15)   | 6/15 at 100.00  | AAA     | 3,021,785 |
| 700   | Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22 (Pre-refunded 5/01/15)                                    | 5/15 at 100.00  | AA+ (4) | 812,679   |



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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | U.S. Guaranteed (4) (continued)  |                              |             |             |
| \$ 600                 | Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20 (Pre-refunded 1/15/16)  | 1/16 at 100.00               | AAA         | \$ 704,214  |
| 1,500                  | Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/19 (Pre-refunded 6/01/11)   | 6/11 at 101.00               | AAA         | 1,550,970   |
| 1,420                  | Virginia Beach, Virginia, General Obligation Refunding and Public Improvement Bonds, Series 2002, 5.000%, 3/01/21 (Pre-refunded 3/01/12)                               | 3/12 at 100.00               | AAA         | 1,500,017   |
| 2,540                  | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2001B, 5.000%, 8/01/19 (Pre-refunded 8/01/11)  | 8/11 at 101.00               | AA+ (4)     | 2,646,375   |
| 21,840                 | Total U.S. Guaranteed  |                              |             | 23,698,770  |
|                        | Utilities – 2.4% (1.6% of Total Investments)   |                              |             |             |
| 2,000                  | Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax) | 10/12 at 100.00              | Baa1        | 2,011,680   |
|                        | Water and Sewer – 16.9% (11.0% of Total Investments)   |                              |             |             |
| 805                    | Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002, 5.000%, 4/01/27  | 4/12 at 100.00               | AAA         | 833,875     |
|                        | Henry County Public Service Authority, Virginia, Water and Sewerage Revenue Refunding Bonds, Series 2001:  |                              |             |             |
| 1,000                  | 5.500%, 11/15/17 – AGM Insured   | No Opt. Call                 | AA+         | 1,171,480   |
| 3,000                  | 5.500%, 11/15/19 – AGM Insured   | No Opt. Call                 | AA+         | 3,517,619   |
|                        | Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001:   |                              |             |             |
| 1,080                  | 5.000%, 11/01/18 – FGIC Insured  | 11/11 at 100.00              | AA+         | 1,113,804   |
| 1,190                  | 5.000%, 11/01/19 – FGIC Insured  | 11/11 at 100.00              | AA+         | 1,227,247   |
| 1,525                  | 5.000%, 11/01/24 – FGIC Insured  | 11/11 at 100.00              | AA+         | 1,573,480   |
| 1,000                  | Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30  | 10/15 at 100.00              | AAA         | 1,030,520   |
| 2,250                  | Virginia Resources Authority, Water and Sewerage System Revenue Bonds, Caroline County Public Improvements Project, Series 2001, 5.000%, 5/01/32                       | 5/11 at 101.00               | AA          | 2,278,103   |
| 990                    | Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 13.190%, 10/01/15 (IF)   | No Opt. Call                 | AAA         | 1,149,341   |
| 12,840                 | Total Water and Sewer  |                              |             | 13,895,469  |
| \$ 127,350             | Total Investments (cost \$125,497,503) – 153.3%  |                              |             | 126,023,252 |



|  |               |
|--|---------------|
| Floating Rate Obligations – (3.6)%                                 | (2,980,000)   |
| MuniFund Term Preferred Shares, at Liquidation Value – (52.5)% (5) | (43,200,000)  |
| Other Assets Less Liabilities – 2.8%                               | 2,387,071     |
| Net Assets Applicable to Common Shares – 100%                      | \$ 82,230,323 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.3%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Statement of  
Assets & Liabilities  
November 30, 2010 (Unaudited)

|  | Maryland<br>Premium<br>Income<br>(NMY) | Maryland<br>Dividend<br>Advantage<br>(NFM) | Maryland<br>Dividend<br>Advantage 2<br>(NZR) | Maryland<br>Dividend<br>Advantage 3<br>(NWI) |
|--|--|--|--|--|
| <b>Assets</b>  |  |  |  |  |
| Investments, at value (cost<br>\$223,860,729, \$85,919,705,<br>\$86,365,015 and \$110,636,985,<br>respectively)                                | \$ 231,154,436                         | \$ 86,399,313                              | \$ 86,871,159                                | \$ 112,461,810                               |
| Cash   | 748,148                                | 2,147,787                                  | 2,479,619                                    | 3,051,716                                    |
| <b>Receivables:</b>  |  |  |  |  |
| Interest   | 4,177,425                              | 1,638,638                                  | 1,581,751                                    | 1,864,024                                    |
| Investments sold   | 1,970,650                              | —  | 20,294                                       | —  |
| Deferred offering costs  | 709,222                                | 573,385                                    | 584,047                                      | 444,940                                      |
| Other assets   | 39,029                                 | 13,491                                     | 11,050                                       | 13,516                                       |
| <b>Total assets</b>  | <b>238,798,910</b>                     | <b>90,772,614</b>                          | <b>91,547,920</b>                            | <b>117,836,006</b>                           |
| <b>Liabilities</b>   |  |  |  |  |
| Floating rate obligations  | 9,962,000                              | 3,973,000                                  | 3,840,000                                    | 4,255,000                                    |
| <b>Payables:</b>   |  |  |  |  |
| Investments purchased  | —                                      | —  | —  | —  |
| Auction Rate Preferred share<br>dividends  | 4,129                                  | —  | —  | 2,692  |
| Common share dividends   | 629,477                                | 256,084                                    | 260,901                                      | 319,404                                      |
| Interest   | 85,636                                 | 57,380                                     | 59,145                                       | 45,717                                       |
| Offering costs   | 233,640                                | 138,283                                    | 133,710                                      | 154,076                                      |
| MuniFund Term Preferred shares,<br>at liquidation value  | 38,775,000                             | 26,485,000                                 | 27,300,000                                   | 20,700,000                                   |
| <b>Accrued expenses:</b>   |  |  |  |  |
| Management fees  | 121,898                                | 43,023                                     | 43,376                                       | 60,650                                       |
| Other  | 95,413                                 | 22,775                                     | 23,355                                       | 37,249                                       |
| <b>Total liabilities</b>   | <b>49,907,193</b>                      | <b>30,975,545</b>                          | <b>31,660,487</b>                            | <b>25,574,788</b>                            |
| Auction Rate Preferred shares, at<br>liquidation value   | 32,975,000                             | —  | —  | 14,825,000                                   |
| <b>Net assets applicable to Common<br/>shares</b>  | <b>\$ 155,916,717</b>                  | <b>\$ 59,797,069</b>                       | <b>\$ 59,887,433</b>                         | <b>\$ 77,436,218</b>                         |
| <b>Common shares outstanding</b>   | <b>10,650,672</b>                      | <b>4,197,406</b>                           | <b>4,201,677</b>                             | <b>5,365,969</b>                             |
| <b>Net asset value per Common share<br/>outstanding (net assets applicable<br/>to Common shares, divided by<br/>Common shares outstanding)</b> | <b>\$ 14.64</b>                        | <b>\$ 14.25</b>                            | <b>\$ 14.25</b>                              | <b>\$ 14.43</b>                              |
| <b>Net assets applicable to Common<br/>shares consist of:</b>  |  |  |  |  |
| Common shares, \$.01 par value per<br>share  | \$ 106,507                             | \$ 41,974                                  | \$ 42,017                                    | \$ 53,660                                    |

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|  |                |               |               |               |
|--|----------------|---------------|---------------|---------------|
| Paid-in surplus  | 147,894,849    | 59,546,762    | 59,602,881    | 75,724,991    |
| Undistributed (Over-distribution of) net investment income | 2,355,437      | 681,483       | 636,669       | 902,941       |
| Accumulated net realized gain (loss)                       | (1,733,783)    | (952,758)     | (900,278)     | (1,070,199)   |
| Net unrealized appreciation (depreciation)                 | 7,293,707      | 479,608       | 506,144       | 1,824,825     |
| Net assets applicable to Common shares                     | \$ 155,916,717 | \$ 59,797,069 | \$ 59,887,433 | \$ 77,436,218 |
| Authorized shares:   |                |               |               |               |
| Common   | Unlimited      | Unlimited     | Unlimited     | Unlimited     |
| Auction Rate Preferred                                     | Unlimited      | Unlimited     | Unlimited     | Unlimited     |
| MuniFund Term Preferred                                    | Unlimited      | Unlimited     | Unlimited     | Unlimited     |

See accompanying notes to financial statements.

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|   | Virginia<br>Premium<br>Income<br>(NPV) | Virginia<br>Dividend<br>Advantage<br>(NGB) | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
|---|--|--|--|
| <b>Assets</b>   |  |  |  |
| Investments, at value (cost \$179,335,751,<br>\$67,311,520, and \$125,497,503, respectively)                                      | \$ 181,914,303                         | \$ 66,546,374                              | \$ 126,023,252                               |
| Cash  | 7,715,941                              | 1,796,347                                  | 1,749,553                                    |
| <b>Receivables:</b>   |  |  |  |
| Interest  | 2,840,707                              | 1,051,609                                  | 1,894,474                                    |
| Investments sold  | 4,866,457                              | —  | —  |
| Deferred offering costs   | 617,810                                | 466,410                                    | 645,440                                      |
| Other assets  | 35,826                                 | 8,359                                      | 14,514                                       |
| <b>Total assets</b>   | <b>197,991,044</b>                     | <b>69,869,099</b>                          | <b>130,327,233</b>                           |
| <b>Liabilities</b>  |  |  |  |
| Floating rate obligations   | 4,630,000                              | 1,640,000                                  | 2,980,000                                    |
| <b>Payables:</b>  |  |  |  |
| Investments purchased   | 3,585,024                              | 1,244,800                                  | 1,195,008                                    |
| Auction Rate Preferred share dividends  | 2,384                                  | —  | —  |
| Common share dividends  | 539,357                                | 192,081                                    | 363,434                                      |
| Interest  | 71,127                                 | 53,204                                     | 100,809                                      |
| Offering costs  | 223,125                                | 186,071                                    | 169,955                                      |
| MuniFund Term Preferred shares, at liquidation<br>value   | 32,205,000                             | 22,800,000                                 | 43,200,000                                   |
| <b>Accrued expenses:</b>  |  |  |  |
| Management fees   | 101,349                                | 33,134                                     | 57,003                                       |
| Other   | 63,281                                 | 14,445                                     | 30,701                                       |
| <b>Total liabilities</b>  | <b>41,420,647</b>                      | <b>26,163,735</b>                          | <b>48,096,910</b>                            |
| Auction Rate Preferred shares, at liquidation value   | 25,550,000                             | —  | —  |
| <b>Net assets applicable to Common shares</b>   | <b>\$ 131,020,397</b>                  | <b>\$ 43,705,364</b>                       | <b>\$ 82,230,323</b>                         |
| <b>Common shares outstanding</b>  | <b>8,997,934</b>                       | <b>3,142,020</b>                           | <b>5,756,074</b>                             |
| Net asset value per Common share outstanding (net<br>assets applicable to Common shares, divided by<br>Common shares outstanding) | \$ 14.56                               | \$ 13.91                                   | \$ 14.29                                     |
| <b>Net assets applicable to Common shares consist of:</b>   |  |  |  |
| Common shares, \$.01 par value per share  | \$ 89,979                              | \$ 31,420                                  | \$ 57,561                                    |
| Paid-in surplus   | 126,665,750                            | 44,502,126                                 | 81,613,019                                   |
| Undistributed (Over-distribution of) net investment<br>income   | 1,505,132                              | 464,092                                    | 683,071                                      |
| Accumulated net realized gain (loss)  | 180,984                                | (527,128)                                  | (649,077)                                    |
| Net unrealized appreciation (depreciation)  | 2,578,552                              | (765,146)                                  | 525,749                                      |
| <b>Net assets applicable to Common shares</b>   | <b>\$ 131,020,397</b>                  | <b>\$ 43,705,364</b>                       | <b>\$ 82,230,323</b>                         |
| <b>Authorized shares:</b>   |  |  |  |
| Common  | Unlimited                              | Unlimited                                  | Unlimited                                    |
| Auction Rate Preferred  | Unlimited                              | Unlimited                                  | Unlimited                                    |
| MuniFund Term Preferred   | Unlimited                              | Unlimited                                  | Unlimited                                    |

See accompanying notes to financial statements.



Statement of  
Operations  
Six Months Ended November 30, 2010 (Unaudited)

|  | Maryland<br>Premium<br>Income<br>(NMY) | Maryland<br>Dividend<br>Advantage<br>(NFM) | Maryland<br>Dividend<br>Advantage 2<br>(NZR) | Maryland<br>Dividend<br>Advantage 3<br>(NWI) |
|--|--|--|--|--|
| Investment Income  | \$ 5,828,789                           | \$ 2,300,090                               | \$ 2,273,143                                 | \$ 2,768,638                                 |
| Expenses   |  |  |  |  |
| Management fees  | 749,206                                | 287,964                                    | 290,497                                      | 367,806                                      |
| Auction fees   | 24,798                                 | —  | —  | 11,148                                       |
| Dividend disbursing agent fees   | 10,027                                 | —  | —  | 5,014  |
| Shareholders' servicing agent fees and expenses  | 9,065                                  | 1,895                                      | 1,781  | 1,843  |
| Interest expense and amortization of offering costs  | 642,529                                | 426,710                                    | 437,876                                      | 345,065                                      |
| Custodian's fees and expenses  | 25,062                                 | 13,253                                     | 12,283                                       | 14,095                                       |
| Trustees' fees and expenses  | 2,784                                  | 1,258                                      | 1,269  | 1,380  |
| Professional fees  | 10,848                                 | 6,210                                      | 6,246  | 7,448  |
| Shareholders' reports – printing and mailing expenses  | 28,722                                 | 11,682                                     | 12,843                                       | 14,003                                       |
| Stock exchange listing fees  | 4,560                                  | 291  | 291  | 372  |
| Investor relations expense   | 9,696                                  | 3,726                                      | 3,862  | 4,830  |
| Other expenses   | 5,886                                  | 12,932                                     | 4,875  | 4,607  |
| Total expenses before custodian fee credit and expense reimbursement   | 1,523,183                              | 765,921                                    | 771,823                                      | 777,611                                      |
| Custodian fee credit   | (169)                                  | (1,194)                                    | (797)  | (983)  |
| Expense reimbursement  | —                                      | (22,735)                                   | (38,221)                                     | (30,704)                                     |
| Net expenses   | 1,523,014                              | 741,992                                    | 732,805                                      | 745,924                                      |
| Net investment income  | 4,305,775                              | 1,558,098                                  | 1,540,338                                    | 2,022,714                                    |
| Realized and Unrealized Gain (Loss)  |  |  |  |  |
| Net realized gain (loss) from investments  | 63,598                                 | (6,331)                                    | (9,419)                                      | (9,946)                                      |
| Change in net unrealized appreciation (depreciation) of investments  | (1,675,199)                            | (482,960)                                  | (793,746)                                    | (814,052)                                    |
| Net realized and unrealized gain (loss)  | (1,611,601)                            | (489,291)                                  | (803,165)                                    | (823,998)                                    |
| Distributions to Auction Rate Preferred Shareholders   |  |  |  |  |
| From net investment income   | (69,281)                               | —  | —  | (31,176)                                     |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (69,281)                               | —  | —  | (31,176)                                     |
| Net increase (decrease) in net assets applicable to Common   | \$ 2,624,893                           | \$ 1,068,807                               | \$ 737,173                                   | \$ 1,167,540                                 |

shares from operations

See accompanying notes to financial statements.

60 Nuveen Investments

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|  | Virginia<br>Premium<br>Income<br>(NPV) | Virginia<br>Dividend<br>Advantage<br>(NGB) | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
|--|--|--|--|
| Investment Income  | \$ 4,833,917                           | \$ 1,779,598                               | \$ 3,326,018                                 |
| Expenses   |  |  |  |
| Management fees  | 625,240                                | 222,627                                    | 418,517                                      |
| Auction fees   | 19,215                                 | —  | —  |
| Dividend disbursing agent fees   | 10,027                                 | —  | —  |
| Shareholders' servicing agent fees and expenses  | 7,831                                  | 4,466                                      | 4,787  |
| Interest expense and amortization of offering costs  | 513,733                                | 382,127                                    | 693,852                                      |
| Custodian's fees and expenses  | 19,824                                 | 10,428                                     | 14,921                                       |
| Trustees' fees and expenses  | 3,058                                  | 817  | 1,537  |
| Professional fees  | 58,703                                 | 5,641                                      | 7,403  |
| Shareholders' reports – printing and mailing expenses  | 24,688                                 | 9,196                                      | 15,614                                       |
| Stock exchange listing fees  | 4,611                                  | 1,245                                      | 1,426  |
| Investor relations expense   | 8,313                                  | 2,758                                      | 4,907  |
| Other expenses   | 4,421                                  | 4,343                                      | 4,264  |
| Total expenses before custodian fee credit and expense reimbursement   | 1,299,664                              | 643,648                                    | 1,167,228                                    |
| Custodian fee credit   | (1,576)                                | (600)                                      | (821)  |
| Expense reimbursement  | —                                      | (17,577)                                   | (66,153)                                     |
| Net expenses   | 1,298,088                              | 625,471                                    | 1,100,254                                    |
| Net investment income  | 3,535,829                              | 1,154,127                                  | 2,225,764                                    |
| Realized and Unrealized Gain (Loss)  |  |  |  |
| Net realized gain (loss) from investments  | 195,746                                | 58   | 10,524                                       |
| Change in net unrealized appreciation (depreciation) of investments  | (1,586,329)                            | (884,798)                                  | (1,565,016)                                  |
| Net realized and unrealized gain (loss)  | (1,390,583)                            | (884,740)                                  | (1,554,492)                                  |
| Distributions to Auction Rate Preferred Shareholders   |  |  |  |
| From net investment income   | (53,543)                               | —  | —  |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (53,543)                               | —  | —  |
| Net increase (decrease) in net assets applicable to Common shares from operations                            | \$ 2,091,703                           | \$ 269,387                                 | \$ 671,272                                   |

See accompanying notes to financial statements.

Nuveen Investments 61



Statement of  
Changes in Net Assets (Unaudited)

|   | Maryland Premium<br>Income (NMY) |                          | Maryland Dividend<br>Advantage (NFM) |                          | Maryland Dividend<br>Advantage 2 (NZR) |                          |
|---|----------------------------------|--------------------------|--------------------------------------|--------------------------|--|--------------------------|
|   | Six Months<br>Ended<br>11/30/10  | Year<br>Ended<br>5/31/10 | Six Months<br>Ended<br>11/30/10      | Year<br>Ended<br>5/31/10 | Six Months<br>Ended<br>11/30/10        | Year<br>Ended<br>5/31/10 |
| <b>Operations</b>   |                                  |                          |                                      |                          |  |                          |
| Net investment<br>income  | \$ 4,305,775                     | \$ 8,938,164             | \$ 1,558,098                         | \$ 3,733,907             | \$ 1,540,338                           | \$ 3,757,493             |
| Net realized gain<br>(loss) from<br>investments   | 63,598                           | 81,032                   | (6,331)                              | 26,955                   | (9,419)                                | 17,339                   |
| Change in net<br>unrealized<br>appreciation<br>(depreciation) of<br>investments                             | (1,675,199)                      | 11,721,055               | (482,960)                            | 5,284,917                | (793,746)                              | 5,066,240                |
| <b>Distributions to<br/>Auction Rate<br/>Preferred<br/>Shareholders:</b>                                    |                                  |                          |                                      |                          |  |                          |
| From net<br>investment income   | (69,281)                         | (263,268)                | —                                    | (103,621)                | —                                      | (105,170)                |
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares<br>from operations               | 2,624,893                        | 20,476,983               | 1,068,807                            | 8,942,158                | 737,173                                | 8,735,902                |
| <b>Distributions to<br/>Common<br/>Shareholders</b>   |                                  |                          |                                      |                          |  |                          |
| From net<br>investment income   | (4,056,802)                      | (7,789,618)              | (1,636,617)                          | (3,182,569)              | (1,663,283)                            | (3,197,580)              |
| Decrease in net<br>assets applicable to<br>Common shares<br>from distributions<br>to Common<br>shareholders | (4,056,802)                      | (7,789,618)              | (1,636,617)                          | (3,182,569)              | (1,663,283)                            | (3,197,580)              |
| <b>Capital Share<br/>Transactions</b>   |                                  |                          |                                      |                          |  |                          |
| Net proceeds from<br>Common shares<br>issued to<br>shareholders due to<br>reinvestment of<br>distributions  | 105,922                          | 50,895                   | 56,478                               | 41,978                   | 64,422                                 | 25,385                   |

|  |                |                |               |               |               |               |
|--|----------------|----------------|---------------|---------------|---------------|---------------|
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares<br>from capital share<br>transactions | 105,922        | 50,895         | 56,478        | 41,978        | 64,422        | 25,385        |
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares                                       | (1,325,987)    | 12,738,260     | (511,332)     | 5,801,567     | (861,688)     | 5,563,707     |
| Net assets<br>applicable to<br>Common shares at<br>the beginning of<br>period                                    | 157,242,704    | 144,504,444    | 60,308,401    | 54,506,834    | 60,749,121    | 55,185,414    |
| Net assets<br>applicable to<br>Common shares at<br>the end of period   | \$ 155,916,717 | \$ 157,242,704 | \$ 59,797,069 | \$ 60,308,401 | \$ 59,887,433 | \$ 60,749,121 |
| Undistributed<br>(Over-distribution<br>of) net investment<br>income at the end<br>of period                      | \$ 2,355,437   | \$ 2,175,745   | \$ 681,483    | \$ 760,002    | \$ 636,669    | \$ 759,614    |

See accompanying notes to financial statements.

|   | Maryland Dividend<br>Advantage 3 (NWI) |                  | Virginia Premium<br>Income (NPV) |                  | Virginia Dividend<br>Advantage (NGB) |                  |
|---|--|------------------|----------------------------------|------------------|--------------------------------------|------------------|
|   | Six Months                             | Year             | Six Months                       | Year             | Six Months                           | Year             |
|   | Ended<br>11/30/10                      | Ended<br>5/31/10 | Ended<br>11/30/10                | Ended<br>5/31/10 | Ended<br>11/30/10                    | Ended<br>5/31/10 |
| <b>Operations</b>   |  |                  |                                  |                  |                                      |                  |
| Net investment<br>income  | \$ 2,022,714                           | \$ 4,512,987     | \$ 3,535,829                     | \$ 7,898,262     | \$ 1,154,127                         | \$ 2,628,140     |
| Net realized gain<br>(loss) from<br>investments   | (9,946)                                | (9,894)          | 195,746                          | 71,327           | 58                                   | 146              |
| Change in net<br>unrealized<br>appreciation<br>(depreciation) of<br>investments   | (814,052)                              | 6,524,642        | (1,586,329)                      | 8,157,368        | (884,798)                            | 3,488,158        |
| <b>Distributions to<br/>Auction Rate<br/>Preferred<br/>Shareholders:</b>  |  |                  |                                  |                  |                                      |                  |
| From net<br>investment income   | (31,176)                               | (135,013)        | (53,543)                         | (233,784)        | —                                    | (49,195)         |
| <b>Net increase<br/>(decrease) in net<br/>assets applicable to<br/>Common shares<br/>from operations</b>                |  |                  |                                  |                  |                                      |                  |
|   | 1,167,540                              | 10,892,722       | 2,091,703                        | 15,893,173       | 269,387                              | 6,067,249        |
| <b>Distributions to<br/>Common<br/>Shareholders</b>   |  |                  |                                  |                  |                                      |                  |
| From net<br>investment income   | (2,028,013)                            | (3,958,565)      | (3,614,592)                      | (7,219,765)      | (1,206,192)                          | (2,391,296)      |
| <b>Decrease in net<br/>assets applicable to<br/>Common shares<br/>from distributions<br/>to Common<br/>shareholders</b> |  |                  |                                  |                  |                                      |                  |
|   | (2,028,013)                            | (3,958,565)      | (3,614,592)                      | (7,219,765)      | (1,206,192)                          | (2,391,296)      |
| <b>Capital Share<br/>Transactions</b>   |  |                  |                                  |                  |                                      |                  |
| Net proceeds from<br>Common shares<br>issued to<br>shareholders due to<br>reinvestment of<br>distributions              | 30,598                                 | —                | 240,865                          | 509,839          | 29,861                               | 55,701           |
| Net increase<br>(decrease) in net   | 30,598                                 | —                | 240,865                          | 509,839          | 29,861                               | 55,701           |

|   |               |               |                |                |               |               |
|---|---------------|---------------|----------------|----------------|---------------|---------------|
| assets applicable to<br>Common shares<br>from capital share<br>transactions                 |               |               |                |                |               |               |
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares                  | (829,875)     | 6,934,157     | (1,282,024)    | 9,183,247      | (906,944)     | 3,731,654     |
| Net assets<br>applicable to<br>Common shares at<br>the beginning of<br>period               | 78,266,093    | 71,331,936    | 132,302,421    | 123,119,174    | 44,612,308    | 40,880,654    |
| Net assets<br>applicable to<br>Common shares at<br>the end of period                        | \$ 77,436,218 | \$ 78,266,093 | \$ 131,020,397 | \$ 132,302,421 | \$ 43,705,364 | \$ 44,612,308 |
| Undistributed<br>(Over-distribution<br>of) net investment<br>income at the end<br>of period | \$ 902,941    | \$ 939,416    | \$ 1,505,132   | \$ 1,637,438   | \$ 464,092    | \$ 516,157    |

See accompanying notes to financial statements.

Nuveen Investments 63

Statement of  
Changes in Net Assets (Unaudited) (continued)

|  | Virginia Dividend<br>Advantage 2 (NNB) |                          |
|--|--|--------------------------|
|  | Six Months<br>Ended<br>11/30/10        | Year<br>Ended<br>5/31/10 |
| <b>Operations</b>  |  |                          |
| Net investment income  | \$ 2,225,764                           | \$ 4,840,619             |
| Net realized gain (loss) from investments  | 10,524                                 | 14,297                   |
| Change in net unrealized appreciation (depreciation) of investments                                  | (1,565,016)                            | 6,627,764                |
| <b>Distributions to Auction Rate Preferred Shareholders:</b>   |  |                          |
| From net investment income   | —                                      | (85,539)                 |
| Net increase (decrease) in net assets applicable to Common shares<br>from operations                 | 671,272                                | 11,397,141               |
| <b>Distributions to Common Shareholders</b>  |  |                          |
| From net investment income   | (2,278,576)                            | (4,503,540)              |
| Decrease in net assets applicable to Common shares from<br>distributions to Common shareholders      | (2,278,576)                            | (4,503,540)              |
| <b>Capital Share Transactions</b>  |  |                          |
| Net proceeds from Common shares issued to shareholders due to<br>reinvestment of distributions       | 72,984                                 | 144,710                  |
| Net increase (decrease) in net assets applicable to Common shares<br>from capital share transactions | 72,984                                 | 144,710                  |
| Net increase (decrease) in net assets applicable to Common shares                                    | (1,534,320)                            | 7,038,311                |
| Net assets applicable to Common shares at the beginning of period                                    | 83,764,643                             | 76,726,332               |
| Net assets applicable to Common shares at the end of period  | \$ 82,230,323                          | \$ 83,764,643            |
| Undistributed (Over-distribution of) net investment income at the<br>end of period                   | \$ 683,071                             | \$ 735,883               |

See accompanying notes to financial statements.

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Statement of  
Cash Flows  
Six Months Ended November 30, 2010 (Unaudited)

|  | Maryland<br>Premium<br>Income<br>(NMY) | Maryland<br>Dividend<br>Advantage<br>(NFM) | Maryland<br>Dividend<br>Advantage 2<br>(NZR) | Maryland<br>Dividend<br>Advantage 3<br>(NWI) |
|--|--|--|--|--|
| <b>Cash Flows from Operating Activities:</b>   |  |  |  |  |
| Net Increase (Decrease) in Net Assets<br>Applicable to Common Shares from<br>Operations  | \$ 2,624,893                           | \$ 1,068,807                               | \$ 737,173                                   | \$ 1,167,540                                 |
| Adjustments to reconcile the net<br>increase (decrease) in net assets<br>applicable to Common shares from<br>operations to net cash provided by<br>(used in) operating activities: |  |  |  |  |
| Purchases of investments   | (5,260,593)                            | (5,973,554)                                | (2,092,442)                                  | (2,794,798)                                  |
| Proceeds from sales and maturities of<br>investments   | 7,238,900                              | 4,925,000                                  | 4,251,800                                    | 5,389,398                                    |
| Amortization (Accretion) of premiums<br>and discounts, net   | 248,062                                | 62,366                                     | 62,663                                       | 170,308                                      |
| (Increase) Decrease in receivable for<br>interest  | 6,369                                  | (72,280)                                   | 34,256                                       | 37,845                                       |
| (Increase) Decrease in receivable for<br>investments sold  | (1,830,650)                            | 110,000                                    | 84,706                                       | —  |
| (Increase) Decrease in other assets  | (6,036)                                | (3,015)                                    | (549)  | 3,549  |
| Increase (Decrease) in payable for<br>investments purchased  | —                                      | —  | —  | —  |
| Increase (Decrease) in payable for<br>Auction Rate Preferred share<br>dividends  | 605                                    | —  | —  | 143  |
| Increase (Decrease) in payable for<br>interest   | 8                                      | (34,435)                                   | (43,382)                                     | 4  |
| Increase (Decrease) in accrued<br>management fees  | (4,218)                                | (1,566)                                    | 2,098  | 5,636  |
| Increase (Decrease) in accrued other<br>liabilities  | (15,606)                               | (17,592)                                   | (18,198)                                     | (24,720)                                     |
| Net realized (gain) loss from<br>investments   | (63,598)                               | 6,331                                      | 9,419  | 9,946  |
| Change in net unrealized<br>(appreciation) depreciation of<br>investments  | 1,675,199                              | 482,960                                    | 793,746                                      | 814,052                                      |
| Taxes paid on undistributed capital<br>gains   | (742)                                  | —  | —  | (140)  |
| Net cash provided by (used in)<br>operating activities   | 4,612,593                              | 553,022                                    | 3,821,290                                    | 4,778,763                                    |

## Cash Flows from Financing Activities:

|   |             |              |              |              |
|---|-------------|--------------|--------------|--------------|
| Increase (Decrease) in cash overdraft balance       | —           | —            | —            | —            |
| (Increase) Decrease in deferred offering costs      | 85,163      | 66,434       | 66,262       | 52,464       |
| Increase (Decrease) in payable for offering costs   | (21,135)    | (96,117)     | (100,690)    | (45,600)     |
| Cash distributions paid to Common shareholders      | (3,932,804) | (1,579,688)  | (1,598,734)  | (1,996,629)  |
| Net cash provided by (used in) financing activities | (3,868,776) | (1,609,371)  | (1,633,162)  | (1,989,765)  |
| Net Increase (Decrease) in Cash                     | 743,817     | (1,056,349)  | 2,188,128    | 2,788,998    |
| Cash at the beginning of period                     | 4,331       | 3,204,136    | 291,491      | 262,718      |
| Cash at the End of Period                           | \$ 748,148  | \$ 2,147,787 | \$ 2,479,619 | \$ 3,051,716 |

## Supplemental Disclosure of Cash Flow Information

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

|    | Maryland<br>Premium | Maryland<br>Dividend | Maryland<br>Dividend<br>Advantage | Maryland<br>Dividend<br>Advantage |
|----|---------------------|----------------------|-----------------------------------|-----------------------------------|
|    | Income<br>(NMY)     | Advantage<br>(NFM)   | 2<br>(NZR)                        | 3<br>(NWI)                        |
| \$ | 105,922             | \$ 56,478            | \$ 64,422                         | \$ 30,598                         |

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

|    | Maryland<br>Premium | Maryland<br>Dividend | Maryland<br>Dividend<br>Advantage | Maryland<br>Dividend<br>Advantage |
|----|---------------------|----------------------|-----------------------------------|-----------------------------------|
|    | Income<br>(NMY)     | Advantage<br>(NFM)   | 2<br>(NZR)                        | 3<br>(NWI)                        |
| \$ | 557,359             | \$ 396,076           | \$ 414,996                        | \$ 292,597                        |

See accompanying notes to financial statements.

Nuveen Investments 65

Statement of  
Cash Flows (Unaudited) (continued)

|  | Virginia<br>Premium<br>Income<br>(NPV) | Virginia<br>Dividend<br>Advantage<br>(NGB) | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
|--|--|--|--|
| <b>Cash Flows from Operating Activities:</b>   |  |  |  |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$ 2,091,703                           | \$ 269,387                                 | \$ 671,272                                   |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |  |  |  |
| Purchases of investments   | (8,027,201)                            | (2,936,311)                                | (3,366,827)                                  |
| Proceeds from sales and maturities of investments  | 16,413,950                             | 3,280,000                                  | 3,342,900                                    |
| Amortization (Accretion) of premiums and discounts, net  | 32,492                                 | (23,339)                                   | (18,527)                                     |
| (Increase) Decrease in receivable for interest   | 218,876                                | (4,122)                                    | (28,431)                                     |
| (Increase) Decrease in receivable for investments sold   | (3,745,457)                            | —  | 190,000                                      |
| (Increase) Decrease in other assets  | (5,999)                                | (486)                                      | (643)  |
| Increase (Decrease) in payable for investments purchased   | 3,585,024                              | 1,244,800                                  | 1,195,008                                    |
| Increase (Decrease) in payable for Auction Rate Preferred share dividends  | 317                                    | —  | —  |
| Increase (Decrease) in payable for interest  | 7                                      | 4  | 9  |
| Increase (Decrease) in accrued management fees   | (3,970)                                | (1,484)                                    | (2,578)                                      |
| Increase (Decrease) in accrued other liabilities   | (23,591)                               | (18,131)                                   | (21,061)                                     |
| Net realized (gain) loss from investments  | (195,746)                              | (58)                                       | (10,524)                                     |
| Change in net unrealized (appreciation) depreciation of investments  | 1,586,329                              | 884,798                                    | 1,565,016                                    |
| Taxes paid on undistributed capital gains  | (190)                                  | (14)                                       | (154)  |
| Net cash provided by (used in) operating activities  | 11,926,544                             | 2,695,044                                  | 3,515,460                                    |
| <b>Cash Flows from Financing Activities:</b>   |  |  |  |
| Increase (Decrease) in cash overdraft balance  | (895,110)                              | —  | —  |
| (Increase) Decrease in deferred offering costs   | 74,186                                 | 58,381                                     | 80,791                                       |
| Increase (Decrease) in payable for offering costs  | (20,000)                               | (49,787)                                   | (78,836)                                     |
| Cash distributions paid to Common shareholders   | (3,369,679)                            | (1,177,441)                                | (2,205,798)                                  |
| Net cash provided by (used in) financing activities  | (4,210,603)                            | (1,168,847)                                | (2,203,843)                                  |
| Net Increase (Decrease) in Cash  | 7,715,941                              | 1,526,197                                  | 1,311,617                                    |
| Cash at the beginning of period  | —                                      | 270,150                                    | 437,936                                      |
| Cash at the End of Period  | \$ 7,715,941                           | \$ 1,796,347                               | \$ 1,749,553                                 |

Supplemental Disclosure of Cash Flow Information

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

Virginia Virginia Virginia



|    | Premium<br>Income<br>(NPV) |    | Dividend<br>Advantage<br>(NGB) |    | Dividend<br>Advantage 2<br>(NNB) |
|----|----------------------------|----|--------------------------------|----|----------------------------------|
| \$ | 240,865                    | \$ | 29,861                         | \$ | 72,984                           |

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

|    | Virginia<br>Premium<br>Income<br>(NPV) |    | Virginia<br>Dividend<br>Advantage<br>(NGB) |    | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
|----|--|----|--|----|--|
| \$ | 439,540                                | \$ | 323,742                                    | \$ | 613,052                                      |

See accompanying notes to financial statements.

66 Nuveen Investments

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Financial  
Highlights (Unaudited)

Nuveen Investments 67

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Financial  
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value   | Investment<br>Income                               | Net<br>Unrealized<br>Gain<br>(Loss)  | Investment Operations<br>Distributions<br>from<br>Net<br>Investment<br>Income |   |   | Less Distributions   |   |       | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |  |  |   |  |                   |   |   |                   |           |           |         |
|---|--|--|---|---|---|--|---|-------|--|---------------------------|----------|--|--|---|--|-------------------|---|---|-------------------|-----------|-----------|---------|
|   |  |  | Auction<br>Rate<br>Preferred<br>Share-<br>holders(a)                          | Gains<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | to<br>Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Total |  |                           |          |  |  |   |  |                   |   |   |                   |           |           |         |
| Maryland Premium Income (NMY)   |  |  |   |   |   |  |   |       |  |                           |          |  |  |   |  |                   |   |   |                   |           |           |         |
| Year Ended 5/31:  |  |  |   |   |   |  |   |       |  |                           |          |  |  |   |  |                   |   |   |                   |           |           |         |
| 2011(f)   | \$ 14.77   | \$ .40   | \$ (.14)  | \$ (.01)  | \$ —  | \$ .25   | \$ (.38)  | \$ —  | \$ (.38)   | \$ 14.64                  | \$ 14.69 |  |  |   |  |                   |   |   |                   |           |           |         |
| 2010  | 13.58  | .84  | 1.10  | (.02)   | —   | 1.92   | (.73)   | —     | (.73)  | 14.77                     | 14.43    |  |  |   |  |                   |   |   |                   |           |           |         |
| 2009  | 14.19  | .89  | (.67)   | (.16)   | (.01)   | .05  | (.63)   | (.03) | (.66)  | 13.58                     | 12.68    |  |  |   |  |                   |   |   |                   |           |           |         |
| 2008  | 14.57  | .88  | (.41)   | (.24)   | —   | .23  | (.61)   | —     | (.61)  | 14.19                     | 13.10    |  |  |   |  |                   |   |   |                   |           |           |         |
| 2007  | 14.47  | .88  | .12   | (.23)   | —   | .77  | (.67)   | —     | (.67)  | 14.57                     | 14.84    |  |  |   |  |                   |   |   |                   |           |           |         |
| 2006  | 15.12  | .89  | (.56)   | (.18)   | —   | .15  | (.78)   | (.02) | (.80)  | 14.47                     | 14.52    |  |  |   |  |                   |   |   |                   |           |           |         |
| Maryland Dividend Advantage (NFM)   |  |  |   |   |   |  |   |       |  |                           |          |  |  |   |  |                   |   |   |                   |           |           |         |
| Year Ended 5/31:  |  |  |   |   |   |  |   |       |  |                           |          |  |  |   |  |                   |   |   |                   |           |           |         |
| 2011(f)   | 14.38  | .37  | (.11)   | —   | —   | .26  | (.39)   | —     | (.39)  | 14.25                     | 13.85    |  |  |   |  |                   |   |   |                   |           |           |         |
| 2010  | 13.01  | .89  | 1.26  | (.02)   | —   | 2.13   | (.76)   | —     | (.76)  | 14.38                     | 14.30    |  |  |   |  |                   |   |   |                   |           |           |         |
| 2009  | 14.12  | .95  | (1.19)  | (.17)   | —   | (.41)  | (.70)   | —     | (.70)  | 13.01                     | 13.05    |  |  |   |  |                   |   |   |                   |           |           |         |
| 2008  | 14.65  | .95  | (.54)   | (.24)   | —   | .17  | (.70)   | —     | (.70)  | 14.12                     | 14.19    |  |  |   |  |                   |   |   |                   |           |           |         |
| 2007  | 14.57  | .95  | .12   | (.24)   | —   | .83  | (.75)   | —     | (.75)  | 14.65                     | 15.28    |  |  |   |  |                   |   |   |                   |           |           |         |
| 2006  | 15.13  | .95  | (.47)   | (.19)   | —   | .29  | (.85)   | —     | (.85)  | 14.57                     | 15.19    |  |  |   |  |                   |   |   |                   |           |           |         |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;"></td> <td style="width: 33%;"></td> <td style="width: 33%; text-align: right;">Auction Rate<br/>Preferred<br/>Shares<br/>and<br/>MuniFund<br/>Term<br/>Preferred<br/>Shares<br/>at End of<br/>Period</td> </tr> <tr> <td style="text-align: center;">Auction Rate Preferred Shares<br/>at End of Period</td> <td style="text-align: center;">MuniFund Term Preferred Shares<br/>at End of Period</td> <td style="text-align: center;">Asset<br/>Coverage</td> </tr> <tr> <td style="text-align: center;">Aggregate Liquidation<br/>Amount Outstanding</td> <td style="text-align: center;">Aggregate Liquidation<br/>Amount Outstanding</td> <td style="text-align: center;">Asset<br/>Coverage</td> </tr> <tr> <td style="text-align: center;">Per Share</td> <td style="text-align: center;">Per Share</td> <td style="text-align: center;">Per \$1</td> </tr> </table> |  |  |   |   |   |  |   |       |  |                           |          |  | Auction Rate<br>Preferred<br>Shares<br>and<br>MuniFund<br>Term<br>Preferred<br>Shares<br>at End of<br>Period | Auction Rate Preferred Shares<br>at End of Period | MuniFund Term Preferred Shares<br>at End of Period | Asset<br>Coverage | Aggregate Liquidation<br>Amount Outstanding | Aggregate Liquidation<br>Amount Outstanding | Asset<br>Coverage | Per Share | Per Share | Per \$1 |
|   |  | Auction Rate<br>Preferred<br>Shares<br>and<br>MuniFund<br>Term<br>Preferred<br>Shares<br>at End of<br>Period |   |   |   |  |   |       |  |                           |          |  |  |   |  |                   |   |   |                   |           |           |         |
| Auction Rate Preferred Shares<br>at End of Period   | MuniFund Term Preferred Shares<br>at End of Period | Asset<br>Coverage  |   |   |   |  |   |       |  |                           |          |  |  |   |  |                   |   |   |                   |           |           |         |
| Aggregate Liquidation<br>Amount Outstanding   | Aggregate Liquidation<br>Amount Outstanding        | Asset<br>Coverage  |   |   |   |  |   |       |  |                           |          |  |  |   |  |                   |   |   |                   |           |           |         |
| Per Share   | Per Share  | Per \$1  |   |   |   |  |   |       |  |                           |          |  |  |   |  |                   |   |   |                   |           |           |         |

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|                               | (000)     |           | (000)     |           | Per Share | Per Share | Per Share | Liquidation Preference |         |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------------|---------|
| Maryland Premium Income (NMY) |           |           |           |           |           |           |           |                        |         |
| Year Ended 5/31:              |           |           |           |           |           |           |           |                        |         |
| 2011(f)                       | \$ 32,975 | \$ 25,000 | \$ 79,326 | \$ 38,775 | \$ 10.00  | \$ 10.05  | \$ 10.11  | \$ 31.73               | \$ 3.17 |
| 2010                          | 32,975    | 25,000    | 79,788    | 38,775    | 10.00     | 10.00     | 10.01^    | 31.92                  | 3.19    |
| 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    | —         | —         | —         | —         | —                      | —       |

|                                   |        |        |        |        |       |       |         |       |   |
|-----------------------------------|--------|--------|--------|--------|-------|-------|---------|-------|---|
| Maryland Dividend Advantage (NFM) |        |        |        |        |       |       |         |       |   |
| Year Ended 5/31:                  |        |        |        |        |       |       |         |       |   |
| 2011(f)                           | —      | —      | —      | 26,485 | 10.00 | 10.06 | 10.09   | 32.58 | — |
| 2010                              | —      | —      | —      | 26,485 | 10.00 | 10.01 | 10.01^^ | 32.77 | — |
| 2009                              | 25,825 | 25,000 | 77,766 | —      | —     | —     | —       | —     | — |
| 2008                              | 32,000 | 25,000 | 71,172 | —      | —     | —     | —       | —     | — |
| 2007                              | 32,000 | 25,000 | 72,860 | —      | —     | —     | —       | —     | — |
| 2006                              | 32,000 | 25,000 | 72,470 | —      | —     | —     | —       | —     | — |

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| Total Returns                     |  | Ratios/Supplemental Data   |                                      |                                   |                             |  |                                   |                             |                               |
|-----------------------------------|--|--|--------------------------------------|-----------------------------------|-----------------------------|--|-----------------------------------|-----------------------------|-------------------------------|
|                                   |  | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Reimbursement(c) |                                      |                                   |                             | Ratios to Average Net Assets<br>Applicable to Common Shares<br>After Reimbursement(c)(d) |                                   |                             |                               |
| Based<br>on<br>Market<br>Value(b) | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to<br>Common<br>Shares<br>(000)               | Expenses<br>Including<br>Interest(e) | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income | Expenses<br>Including<br>Interest(e)   | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income | Portfolio<br>Turnover<br>Rate |
| 4.42%                             | 1.67%  | \$ 155,917   | 1.91%*                               | 1.21%*                            | 5.39%*                      | N/A  | N/A                               | N/A                         | 2%                            |
| 19.89                             | 14.44  | 157,243  | 1.49                                 | 1.20                              | 5.88                        | N/A  | N/A                               | N/A                         | 2                             |
| 2.57                              | .66  | 144,504  | 1.35                                 | 1.30                              | 6.80                        | N/A  | N/A                               | N/A                         | 5                             |
| (7.55)                            | 1.63   | 150,994  | 1.25                                 | 1.24                              | 6.13                        | N/A  | N/A                               | N/A                         | 14                            |
| 6.96                              | 5.35   | 155,004  | 1.27                                 | 1.23                              | 5.95                        | N/A  | N/A                               | N/A                         | 13                            |
| (2.94)                            | 1.08   | 153,834  | 1.23                                 | 1.23                              | 6.05                        | N/A  | N/A                               | N/A                         | 13                            |
| (.49)                             | 1.77   | 59,797   | 2.50*                                | 1.32*                             | 5.00*                       | 2.42%*   | 1.24%*                            | 5.08%*                      | 6                             |
| 15.78                             | 16.68  | 60,308   | 1.43                                 | 1.21                              | 6.27                        | 1.31   | 1.09                              | 6.39                        | 4                             |
| (2.48)                            | (2.52)   | 54,507   | 1.42                                 | 1.36                              | 7.37                        | 1.20   | 1.15                              | 7.59                        | 5                             |
| (2.31)                            | 1.25   | 59,100   | 1.30                                 | 1.28                              | 6.39                        | 1.01   | 1.00                              | 6.67                        | 12                            |
| 5.51                              | 5.74   | 61,261   | 1.30                                 | 1.26                              | 6.06                        | .95  | .91                               | 6.41                        | 12                            |
| 2.51                              | 1.95   | 60,762   | 1.26                                 | 1.26                              | 5.99                        | .83  | .83                               | 6.42                        | 14                            |

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

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

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

- (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 –General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.
- (f) For the six months ended November 30, 2010.
  - \* Annualized.
  - ^ For the period January 29, 2010 (first issuance date of shares) through May 31, 2010.
  - ^^ For the period April 13, 2010 (first issuance date of shares) through May 31, 2010.
- N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment Operations<br>Distributions<br>from<br>Net<br>Investment<br>Income<br>to |  |   |  |                                    | Less Distributions<br>Net<br>Investment<br>Income<br>to |                                    |   |          | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|---|---|--|---|--|------------------------------------|---|------------------------------------|---|----------|--|---------------------------|
|   | Realized/<br>Net<br>Unrealized<br>Gain<br>(Loss)                                    | Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Gains<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Capital<br>Gains<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Net<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders   | Net<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Total    |  |                           |
| Maryland Dividend Advantage 2 (NZR)                   |   |  |   |  |                                    |   |                                    |   |          |  |                           |
| Year Ended 5/31:                                      |   |  |   |  |                                    |   |                                    |   |          |  |                           |
| 2011(f)   | \$ 14.47  | \$ .37   | \$ (.19)  | \$ —   | \$ —                               | \$ .18  | \$ (.40)                           | \$ —  | \$ (.40) | \$ 14.25   | \$ 14.30                  |
| 2010  | 13.15   | .90  | 1.21  | (.03)  | —                                  | 2.08  | (.76)                              | —   | (.76)    | 14.47  | 15.00                     |
| 2009  | 14.29   | .95  | (1.19)  | (.16)  | (.01)                              | (.41)   | (.70)                              | (.03)   | (.73)    | 13.15  | 12.69                     |
| 2008  | 14.81   | .94  | (.48)   | (.24)  | (.01)                              | .21   | (.70)                              | (.03)   | (.73)    | 14.29  | 14.25                     |
| 2007  | 14.76   | .94  | .10   | (.23)  | —                                  | .81   | (.76)                              | —   | (.76)    | 14.81  | 15.38                     |
| 2006  | 15.45   | .94  | (.59)   | (.18)  | —                                  | .17   | (.83)                              | (.03)   | (.86)    | 14.76  | 14.76                     |

Maryland Dividend Advantage 3 (NWI)

|                  |       |     |       |       |       |       |       |       |       |       |       |
|------------------|-------|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Year Ended 5/31: |       |     |       |       |       |       |       |       |       |       |       |
| 2011(f)          | 14.59 | .38 | (.15) | (.01) | —     | .22   | (.38) | —     | (.38) | 14.43 | 14.05 |
| 2010             | 13.30 | .84 | 1.22  | (.03) | —     | 2.03  | (.74) | —     | (.74) | 14.59 | 14.19 |
| 2009             | 14.02 | .89 | (.78) | (.16) | (.01) | (.06) | (.64) | (.02) | (.66) | 13.30 | 12.56 |
| 2008             | 14.48 | .89 | (.49) | (.23) | —     | .17   | (.63) | —     | (.63) | 14.02 | 13.01 |
| 2007             | 14.33 | .88 | .16   | (.22) | —     | .82   | (.67) | —     | (.67) | 14.48 | 14.74 |
| 2006             | 14.82 | .86 | (.46) | (.18) | —     | .22   | (.71) | —     | (.71) | 14.33 | 13.85 |

| Auction Rate Preferred Shares<br>at End of Period |                                   | MuniFund Term Preferred Shares<br>at End of Period |   | Auction Rate<br>Preferred<br>Shares<br>and<br>MuniFund<br>Term<br>Preferred<br>Shares<br>at End of<br>Period |                           |                            |                                   |                              |
|---|-----------------------------------|--|---|--|---------------------------|----------------------------|-----------------------------------|------------------------------|
| Aggregate<br>Amount<br>Outstanding<br>(000)       | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share                     | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share  | Ending<br>Market<br>Value | Average<br>Market<br>Value | Asset<br>Coverage<br>Per<br>Share | Asset<br>Coverage<br>Per \$1 |

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|  |        |        |        |     |        | Per<br>Share | Per<br>Share |          | Liquidation<br>Preference |      |
|--|--------|--------|--------|-----|--------|--------------|--------------|----------|---------------------------|------|
| Maryland Dividend Advantage 2<br>(NZR) |        |        |        |     |        |              |              |          |                           |      |
| Year Ended 5/31:                       |        |        |        |     |        |              |              |          |                           |      |
| 2011(f)                                | \$     | —\$    | —\$    | —\$ | 27,300 | \$ 10.00     | \$ 10.08     | \$ 10.09 | \$ 31.94                  | \$ — |
| 2010                                   |        | —      | —      | —   | 27,300 | 10.00        | 9.97         | 9.96^    | 32.25                     | —    |
| 2009                                   | 26,625 | 25,000 | 76,817 |     | —      | —            | —            | —        | —                         | —    |
| 2008                                   | 32,000 | 25,000 | 71,813 |     | —      | —            | —            | —        | —                         | —    |
| 2007                                   | 32,000 | 25,000 | 73,488 |     | —      | —            | —            | —        | —                         | —    |
| 2006                                   | 32,000 | 25,000 | 73,224 |     | —      | —            | —            | —        | —                         | —    |

|  |        |        |        |        |       |       |         |       |      |
|--|--------|--------|--------|--------|-------|-------|---------|-------|------|
| Maryland Dividend Advantage 3<br>(NWI) |        |        |        |        |       |       |         |       |      |
| Year Ended 5/31:                       |        |        |        |        |       |       |         |       |      |
| 2011(f)                                | 14,825 | 25,000 | 79,494 | 20,700 | 10.00 | 10.09 | 10.10   | 31.80 | 3.18 |
| 2010                                   | 14,825 | 25,000 | 80,078 | 20,700 | 10.00 | 10.02 | 10.04^^ | 32.03 | 3.20 |
| 2009                                   | 35,000 | 25,000 | 75,951 |        | —     | —     | —       | —     | —    |
| 2008                                   | 39,000 | 25,000 | 73,208 |        | —     | —     | —       | —     | —    |
| 2007                                   | 39,000 | 25,000 | 74,769 |        | —     | —     | —       | —     | —    |
| 2006                                   | 39,000 | 25,000 | 74,237 |        | —     | —     | —       | —     | —    |

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| Ratios/Supplemental Data |  |  |  |                                   |                             |  |                                   |                             |                               |
|--------------------------|--|--|--|-----------------------------------|-----------------------------|--|-----------------------------------|-----------------------------|-------------------------------|
|                          |  |  | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Reimbursement(c) |                                   |                             | Ratios to Average Net Assets<br>Applicable to Common Shares<br>After Reimbursement(c)(d) |                                   |                             |                               |
| Total Returns            | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to<br>Common<br>Shares<br>(000) | Expenses<br>Including<br>Interest(e)   | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income | Expenses<br>Including<br>Interest(e)   | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income | Portfolio<br>Turnover<br>Rate |
| (2.04)%                  | 1.18%  | \$ 59,887  | 2.51%*   | 1.30%*                            | 4.89%*                      | 2.39%*   | 1.18%*                            | 5.01%*                      | 2%                            |
| 24.89                    | 16.13  | 60,749   | 1.47   | 1.24                              | 6.21                        | 1.29   | 1.06                              | 6.38                        | 2                             |
| (5.21)                   | (2.43)   | 55,185   | 1.41   | 1.36                              | 7.16                        | 1.15   | 1.10                              | 7.42                        | 6                             |
| (2.30)                   | 1.54   | 59,921   | 1.29   | 1.28                              | 6.18                        | .96  | .94                               | 6.51                        | 13                            |
| 9.32                     | 5.56   | 62,064   | 1.32   | 1.28                              | 5.86                        | .91  | .87                               | 6.27                        | 10                            |
| 1.13                     | 1.14   | 61,726   | 1.25   | 1.25                              | 5.76                        | .79  | .79                               | 6.21                        | 15                            |
| 1.62                     | 1.47   | 77,436   | 1.96*  | 1.22*                             | 5.02*                       | 1.88*  | 1.15*                             | 5.10*                       | 2                             |
| 19.24                    | 15.53  | 78,266   | 1.47   | 1.22                              | 5.78                        | 1.31   | 1.06                              | 5.94                        | —**                           |
| 2.35                     | (.05)  | 71,332   | 1.38   | 1.33                              | 6.70                        | 1.08   | 1.03                              | 7.00                        | 5                             |
| (7.38)                   | 1.24   | 75,205   | 1.26   | 1.25                              | 5.86                        | .86  | .85                               | 6.27                        | 13                            |
| 11.47                    | 5.75   | 77,640   | 1.28   | 1.24                              | 5.52                        | .80  | .76                               | 6.00                        | 11                            |
| 1.09                     | 1.55   | 76,809   | 1.23   | 1.23                              | 5.41                        | .75  | .75                               | 5.89                        | 14                            |

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

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

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of September

30, 2010, the Adviser is no longer reimbursing Maryland Dividend Advantage 3 (NWI) for any fees and expenses.

- (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 –General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.
- (f) For the six months ended November 30, 2010.
  - \* Annualized.
  - \*\* Rounds to less than 1%.
  - ^ For the period April 9, 2010 (first issuance date of shares) through May 31, 2010.
  - ^^ For the period February 23, 2010 (first issuance date of shares) through May 31, 2010.

See accompanying notes to financial statements.

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment<br>Income | Net<br>Unrealized<br>Gain<br>(Loss) | Investment Operations<br>Distributions<br>from<br>Net<br>Investment<br>Income |   |                                   | Less Distributions                                    |  |   | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |
|---|----------------------|-------------------------------------|---|---|-----------------------------------|---|--|---|--|---------------------------|----------|
|   |                      |                                     | Auction<br>Rate<br>Preferred<br>Share-<br>holders(a)                          | Gains<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders |  |                           | Total    |
| Virginia Premium Income (NPV)                         |                      |                                     |   |   |                                   |   |  |   |  |                           |          |
| Year Ended 5/31:                                      |                      |                                     |   |   |                                   |   |  |   |  |                           |          |
| 2011(f)   | \$ 14.73             | \$ .39                              | \$ (.15)  | \$ (.01)  | \$ —                              | \$ .23  | \$ (.40)   | \$ —  | \$ (.40)   | \$ 14.56                  | \$ 15.10 |
| 2010  | 13.76                | .88                                 | .93   | (.03)   | —                                 | 1.78  | (.81)  | —   | (.81)  | 14.73                     | 15.85    |
| 2009  | 14.39                | .90                                 | (.66)   | (.15)   | (.02)                             | .07   | (.65)  | (.05)   | (.70)  | 13.76                     | 14.36    |
| 2008  | 14.89                | .88                                 | (.40)   | (.22)   | (.03)                             | .23   | (.64)  | (.09)   | (.73)  | 14.39                     | 14.04    |
| 2007  | 14.89                | .88                                 | .07   | (.23)   | —**                               | .72   | (.70)  | (.02)   | (.72)  | 14.89                     | 15.24    |
| 2006  | 15.82                | .88                                 | (.59)   | (.15)   | (.03)                             | .11   | (.80)  | (.24)   | (1.04)   | 14.89                     | 14.91    |

|                                   |       |     |        |       |       |       |       |       |       |       |       |
|-----------------------------------|-------|-----|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Virginia Dividend Advantage (NGB) |       |     |        |       |       |       |       |       |       |       |       |
| Year Ended 5/31:                  |       |     |        |       |       |       |       |       |       |       |       |
| 2011(f)                           | 14.21 | .37 | (.29)  | —     | —     | .08   | (.38) | —     | (.38) | 13.91 | 14.27 |
| 2010                              | 13.04 | .84 | 1.11   | (.02) | —     | 1.93  | (.76) | —     | (.76) | 14.21 | 15.14 |
| 2009                              | 14.21 | .93 | (1.23) | (.17) | —**   | (.47) | (.69) | (.01) | (.70) | 13.04 | 14.00 |
| 2008                              | 14.98 | .95 | (.67)  | (.22) | (.03) | .03   | (.70) | (.10) | (.80) | 14.21 | 14.81 |
| 2007                              | 14.91 | .96 | .14    | (.24) | —     | .86   | (.79) | —     | (.79) | 14.98 | 17.51 |
| 2006                              | 15.52 | .97 | (.54)  | (.17) | —     | .26   | (.87) | —     | (.87) | 14.91 | 17.10 |

| Auction Rate Preferred Shares<br>at End of Period |                                   |                                | MuniFund Term Preferred Shares<br>at End of Period |                                   |                           | Auction Rate<br>Preferred<br>Shares<br>and<br>MuniFund<br>Term<br>Preferred<br>Shares<br>at End of<br>Period |                   |                              |
|---|-----------------------------------|--------------------------------|--|-----------------------------------|---------------------------|--|-------------------|------------------------------|
| Aggregate<br>Amount<br>Outstanding                | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding                 | Liquidation<br>Value<br>Per Share | Ending<br>Market<br>Value | Average<br>Market<br>Value   | Asset<br>Coverage | Asset<br>Coverage Per<br>\$1 |

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|                               | (000)     |           | (000)     |           | Per Share | Per Share | Per Share          | Liquidation Preference |         |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------|------------------------|---------|
| Virginia Premium Income (NPV) |           |           |           |           |           |           |                    |                        |         |
| Year Ended 5/31:              |           |           |           |           |           |           |                    |                        |         |
| 2011(f)                       | \$ 25,550 | \$ 25,000 | \$ 81,714 | \$ 32,205 | \$ 10.00  | \$ 10.09  | \$ 10.11           | \$ 32.69               | \$ 3.27 |
| 2010                          | 25,550    | 25,000    | 82,269    | 32,205    | 10.00     | 10.00     | 10.00 <sup>^</sup> | 32.91                  | 3.29    |
| 2009                          | 63,800    | 25,000    | 73,244    | —         | —         | —         | —                  | —                      | —       |
| 2008                          | 63,800    | 25,000    | 75,357    | —         | —         | —         | —                  | —                      | —       |
| 2007                          | 63,800    | 25,000    | 77,077    | —         | —         | —         | —                  | —                      | —       |
| 2006                          | 63,800    | 25,000    | 76,970    | —         | —         | —         | —                  | —                      | —       |

|                                   |        |        |        |        |       |       |                     |       |   |
|-----------------------------------|--------|--------|--------|--------|-------|-------|---------------------|-------|---|
| Virginia Dividend Advantage (NGB) |        |        |        |        |       |       |                     |       |   |
| Year Ended 5/31:                  |        |        |        |        |       |       |                     |       |   |
| 2011(f)                           | —      | —      | —      | 22,800 | 10.00 | 10.17 | 10.17               | 29.17 | — |
| 2010                              | —      | —      | —      | 22,800 | 10.00 | 10.09 | 10.13 <sup>^^</sup> | 29.57 | — |
| 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 | —      | —     | —     | —                   | —     | — |

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| Total Returns                     |  | Ratios/Supplemental Data   |                                      |                                   |                             |  |                                   |                             |                               |
|-----------------------------------|--|--|--------------------------------------|-----------------------------------|-----------------------------|--|-----------------------------------|-----------------------------|-------------------------------|
|                                   |  | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Reimbursement(c) |                                      |                                   |                             | Ratios to Average Net Assets<br>Applicable to Common Shares<br>After Reimbursement(c)(d) |                                   |                             |                               |
| Based<br>on<br>Market<br>Value(b) | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to<br>Common<br>Shares<br>(000)               | Expenses<br>Including<br>Interest(e) | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income | Expenses<br>Including<br>Interest(e)   | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income | Portfolio<br>Turnover<br>Rate |
| (2.21)%                           | 1.54%  | \$ 131,020   | 1.94%*                               | 1.28%*                            | 5.26%*                      | N/A  | N/A                               | N/A                         | 4%                            |
| 16.60                             | 13.19  | 132,302  | 1.45                                 | 1.20                              | 6.14                        | N/A  | N/A                               | N/A                         | 3                             |
| 8.05                              | .88  | 123,119  | 1.36                                 | 1.28                              | 6.82                        | N/A  | N/A                               | N/A                         | 6                             |
| (2.94)                            | 1.56   | 128,512  | 1.25                                 | 1.23                              | 6.02                        | N/A  | N/A                               | N/A                         | 14                            |
| 7.18                              | 4.89   | 132,900  | 1.20                                 | 1.20                              | 5.80                        | N/A  | N/A                               | N/A                         | 16                            |
| (9.98)                            | 0.71   | 132,626  | 1.19                                 | 1.19                              | 5.75                        | N/A  | N/A                               | N/A                         | 16                            |
| (3.24)                            | .54  | 43,705   | 2.85*                                | 1.42*                             | 5.03*                       | 2.77%*   | 1.34%*                            | 5.11%*                      | 4                             |
| 14.13                             | 15.13  | 44,612   | 2.19                                 | 1.38                              | 5.94                        | 2.06   | 1.25                              | 6.07                        | 2                             |
| (.01)                             | (2.92)   | 40,881   | 1.47                                 | 1.38                              | 7.17                        | 1.26   | 1.18                              | 7.38                        | 4                             |
| (10.58)                           | .23  | 44,512   | 1.30                                 | 1.28                              | 6.28                        | 1.03   | 1.01                              | 6.56                        | 10                            |
| 7.24                              | 5.82   | 46,908   | 1.27                                 | 1.27                              | 5.99                        | .92  | .92                               | 6.34                        | 23                            |
| 5.86                              | 1.74   | 46,626   | 1.26                                 | 1.26                              | 5.93                        | .84  | .84                               | 6.36                        | 16                            |

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

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

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

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

(d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(e)

The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 –General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.

(f) For the six months ended November 30, 2010.

\* Annualized.

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

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

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

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

See accompanying notes to financial statements.

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share        | Investment Operations<br>Distributions<br>from<br>Net Distributions |  |  |  |  | Less Distributions                                    |  |   |          | Ending<br>Common<br>Share | Ending<br>Market<br>Value |
|-------------------------------------|---|--|--|--|--|---|--|---|----------|---------------------------|---------------------------|
|                                     | Net<br>Realized/<br>Unrealized<br>Gain<br>(Loss)                    | Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Investment<br>Income<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Capital<br>Gains<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Total    |                           |                           |
| Virginia Dividend Advantage 2 (NNB) |   |  |  |  |  |   |  |   |          |                           |                           |
| Year Ended 5/31:                    |   |  |  |  |  |   |  |   |          |                           |                           |
| 2011(f)                             | \$ 14.56  | \$ .39   | \$ (.26)   | \$ —   | \$ —   | \$ .13  | \$ (.40)   | \$ —  | \$ (.40) | \$ 14.29                  | \$ 14.70                  |
| 2010                                | 13.36   | .84  | 1.15   | (.01)  | —  | 1.98  | (.78)  | —   | (.78)    | 14.56                     | 15.15                     |
| 2009                                | 14.39   | .97  | (1.11)   | (.16)  | —**  | (.30)   | (.72)  | (.01)   | (.73)    | 13.36                     | 13.98                     |
| 2008                                | 15.08   | .96  | (.61)  | (.24)  | (.02)  | .09   | (.72)  | (.06)   | (.78)    | 14.39                     | 14.65                     |
| 2007                                | 15.02   | .96  | .11  | (.24)  | —  | .83   | (.77)  | —   | (.77)    | 15.08                     | 16.73                     |
| 2006                                | 15.70   | .95  | (.52)  | (.18)  | (.01)  | .24   | (.85)  | (.07)   | (.92)    | 15.02                     | 16.40                     |

| Auction Rate Preferred Shares<br>at End of Period |                                   |                                |   | MuniFund Term Preferred Shares<br>at End of Period |  |  |          | Average<br>Market<br>Value<br>Per<br>Share | Asset<br>Coverage<br>Per<br>Share |
|---|-----------------------------------|--------------------------------|---|--|--|--|----------|--|-----------------------------------|
| Aggregate<br>Amount<br>Outstanding<br>(000)       | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share                  | Ending<br>Market<br>Value<br>Per Share | Ending<br>Market<br>Value<br>Per Share |          |  |                                   |
| Virginia Dividend Advantage 2 (NNB)               |                                   |                                |   |  |  |  |          |  |                                   |
| Year Ended 5/31:                                  |                                   |                                |   |  |  |  |          |  |                                   |
| 2011(f)   | \$ —                              | \$ —                           | \$ —  | \$ 43,200  | \$ 10.00                               | \$ 10.19                               | \$ 10.16 | \$ 29.03                                   |                                   |
| 2010  | —                                 | —                              | —   | 43,200   | 10.00                                  | 10.08                                  | 10.12^   | 29.39                                      |                                   |
| 2009  | 41,175                            | 25,000                         | 71,586                                      | —  | —                                      | —                                      | —        | —  |                                   |
| 2008  | 42,000                            | 25,000                         | 74,090                                      | —  | —                                      | —                                      | —        | —  |                                   |
| 2007  | 42,000                            | 25,000                         | 76,418                                      | —  | —                                      | —                                      | —        | —  |                                   |
| 2006  | 42,000                            | 25,000                         | 76,123                                      | —  | —                                      | —                                      | —        | —  |                                   |

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| Total Returns                     |  | Ratios/Supplemental Data   |                                      |                                   |                             |  |                                   |                             |                               |
|-----------------------------------|--|--|--------------------------------------|-----------------------------------|-----------------------------|--|-----------------------------------|-----------------------------|-------------------------------|
|                                   |  | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Reimbursement(c) |                                      |                                   |                             | Ratios to Average Net Assets<br>Applicable to Common Shares<br>After Reimbursement(c)(d) |                                   |                             |                               |
| Based<br>on<br>Market<br>Value(b) | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to<br>Common<br>Shares<br>(000)               | Expenses<br>Including<br>Interest(e) | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income | Expenses<br>Including<br>Interest(e)   | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income | Portfolio<br>Turnover<br>Rate |
|                                   |  |  |                                      |                                   |                             |  |                                   |                             |                               |
| 14.48                             | 15.15  | 83,765   | 2.15                                 | 1.28                              | 5.77                        | 1.96   | 1.09                              | 5.96                        | 2                             |
| .96                               | (1.78)   | 76,726   | 1.39                                 | 1.31                              | 7.21                        | 1.11   | 1.03                              | 7.49                        | 4                             |
| (7.58)                            | .63  | 82,472   | 1.24                                 | 1.22                              | 6.21                        | .91  | .89                               | 6.55                        | 10                            |
| 6.96                              | 5.60   | 86,382   | 1.21                                 | 1.21                              | 5.89                        | .80  | .80                               | 6.29                        | 19                            |
| 3.45                              | 1.53   | 85,887   | 1.19                                 | 1.19                              | 5.75                        | .75  | .75                               | 6.19                        | 10                            |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.  
Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 –General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.
- (f) For the six months ended November 30, 2010.
- \* Annualized.
- \*\* Rounds to less than \$.01 per share.
- ^ For the period November 4, 2009 (first issuance date of shares) through May 31, 2010.



See accompanying notes to financial statements.

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Notes to  
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

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

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

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

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: 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. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by Nuveen Asset Management (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value. These securities are generally classified as Level 1 or Level 2, which is usually the case for municipal bonds.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund’s net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security’s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might

reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: 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. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

#### 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

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amount of the when-issued/delayed delivery purchase commitments. At November 30, 2010, Virginia Premium Income (NPV), Virginia Dividend Advantage (NGB) and Virginia Dividend Advantage 2 (NNB) had outstanding when issued/delayed delivery purchase commitments of \$3,585,024, \$1,244,800 and \$1,195,008, respectively. There were no such outstanding purchase commitments in any of the other Funds.

#### Investment Income

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

#### Income Taxes

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

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 U.S. GAAP.

#### Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). The following Funds have issued and outstanding ARPS, \$25,000 stated value per share, which approximates market value, as a means of effecting financial leverage. Each Fund’s ARPS are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of November 30, 2010, the number of ARPS outstanding, by Series and in total, for each Fund is as follows:

|                   | Maryland<br>Premium<br>Income<br>(NMY) | Maryland<br>Dividend<br>Advantage 3<br>(NWI) | Virginia<br>Premium<br>Income<br>(NPV) |
|-------------------|--|--|--|
| Number of shares: |  |  |  |
| Series T          | —                                      | 593  | 333                                    |
| Series W          | 585                                    | —  | —                                      |
| Series TH         | 734                                    | —  | 689                                    |

|       |       |     |       |
|-------|-------|-----|-------|
| Total | 1,319 | 593 | 1,022 |
|-------|-------|-----|-------|

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions “failed to clear,” and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the “maximum rate” applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS. As of November 30, 2010, the aggregate amount of outstanding ARPS redeemed by each Fund is as follows:

|  | Maryland<br>Premium<br>Income<br>(NMY) | Maryland<br>Dividend<br>Advantage<br>(NFM) | Maryland<br>Dividend<br>Advantage 2<br>(NZR) | Maryland<br>Dividend<br>Advantage 3<br>(NWI) |
|--|--|--|--|--|
| ARPS redeemed, at liquidation<br>value | \$ 46,125,000                          | \$ 32,000,000                              | \$ 32,000,000                                | \$ 24,175,000                                |

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|                                     | Virginia<br>Premium<br>Income<br>(NPV) | Virginia<br>Dividend<br>Advantage<br>(NGB) | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
|-------------------------------------|--|--|--|
| ARPS redeemed, at liquidation value | \$ 38,250,000                          | \$ 24,000,000                              | \$ 42,000,000                                |

## MuniFund Term Preferred Shares

The following Funds have issued and outstanding MuniFund Term Preferred (“MTP”) Shares, with a \$10 stated value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund’s outstanding ARPS. Each Fund’s MTP Shares are issued in one Series. Dividends, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of November 30, 2010, the number of MTP Shares outstanding, fixed annual rate and the NYSE “ticker” symbol for each Fund are as follows:

|             | Maryland Premium Income (NMY) |                         |                | Maryland Dividend Advantage (NFM) |                         |                |
|-------------|-------------------------------|-------------------------|----------------|-----------------------------------|-------------------------|----------------|
|             | Shares<br>Outstanding         | Fixed<br>Annual<br>Rate | NYSE<br>Ticker | Shares<br>Outstanding             | Fixed<br>Annual<br>Rate | NYSE<br>Ticker |
| Series 2015 | 3,877,500                     | 2.65%                   | NMY Pr<br>C    | 2,648,500                         | 2.60%                   | NFM Pr<br>C    |

|             | Maryland Dividend Advantage 2 (NZR) |                         |                | Maryland Dividend Advantage 3 (NWI) |                         |                |
|-------------|-------------------------------------|-------------------------|----------------|-------------------------------------|-------------------------|----------------|
|             | Shares<br>Outstanding               | Fixed<br>Annual<br>Rate | NYSE<br>Ticker | Shares<br>Outstanding               | Fixed<br>Annual<br>Rate | NYSE<br>Ticker |
| Series 2015 | 2,730,000                           | 2.60%                   | NZR Pr<br>C    | 2,070,000                           | 2.65%                   | NWI Pr<br>C    |

|         | Virginia Premium Income (NPV) |                         |                | Virginia Dividend Advantage (NGB) |                         |                |
|---------|-------------------------------|-------------------------|----------------|-----------------------------------|-------------------------|----------------|
|         | Shares<br>Outstanding         | Fixed<br>Annual<br>Rate | NYSE<br>Ticker | Shares<br>Outstanding             | Fixed<br>Annual<br>Rate | NYSE<br>Ticker |
| Series: |                               |                         |                |                                   |                         |                |
| 2014    | —                             | —%                      | —              | 2,280,000                         | 2.80%                   | NGB Pr<br>C    |
| 2015    | 3,220,500                     | 2.65                    | NPV Pr<br>C    | —                                 | —                       | —              |

|             | Virginia Dividend Advantage 2 (NNB) |                         |                |
|-------------|-------------------------------------|-------------------------|----------------|
|             | Shares<br>Outstanding               | Fixed<br>Annual<br>Rate | NYSE<br>Ticker |
| Series 2014 | 4,320,000                           | 2.80%                   | NNB Pr C       |

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory

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

|                             | Maryland<br>Premium<br>Income<br>(NMY)<br>Series 2015 | Maryland<br>Dividend<br>Advantage<br>(NFM)<br>Series 2015 | Maryland<br>Dividend<br>Advantage 2<br>(NZR)<br>Series 2015 | Maryland<br>Dividend<br>Advantage 3<br>(NWI)<br>Series 2015 |
|-----------------------------|---|---|---|---|
| Term Redemption Date        | February 1,<br>2015                                   | May 1, 2015   | May 1, 2015   | March 1, 2015   |
| Optional Redemption<br>Date | February 1,<br>2011                                   | May 1, 2011   | May 1, 2011   | March 1, 2011   |
| Premium Expiration<br>Date  | January 31,<br>2012                                   | April 30, 2012  | April 30,<br>2012   | February 29,<br>2012  |

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|                          | Virginia<br>Premium<br>Income<br>(NPV)<br>Series 2015 | Virginia<br>Dividend<br>Advantage<br>(NGB)<br>Series 2014 | Virginia<br>Dividend<br>Advantage 2<br>(NNB)<br>Series 2014 |
|--------------------------|---|---|---|
| Term Redemption Date     | February 1, 2015                                      | December 1, 2014  | December 1, 2014  |
| Optional Redemption Date | February 1, 2011                                      | December 1, 2010  | December 1, 2010  |
| Premium Expiration Date  | January 31, 2012                                      | November 30, 2011   | November 30, 2011   |

The average liquidation value of MTP Shares outstanding for each Fund during the six months ended November 30, 2010, was as follows:

|   | Maryland<br>Premium<br>Income<br>(NMY) | Maryland<br>Dividend<br>Advantage<br>(NFM) | Maryland<br>Dividend<br>Advantage 2<br>(NZR) | Maryland<br>Dividend<br>Advantage 3<br>(NWI) |
|---|--|--|--|--|
| Average liquidation value of MTP Shares outstanding | \$ 38,775,000                          | \$ 26,485,000                              | \$ 27,300,000                                | \$ 20,700,000                                |

|   | Virginia<br>Premium<br>Income<br>(NPV) | Virginia<br>Dividend<br>Advantage<br>(NGB) | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
|---|--|--|--|
| Average liquidation value of MTP Shares outstanding | \$ 32,205,000                          | \$ 22,800,000                              | \$ 43,200,000                                |

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

Net amounts earned by Nuveen as underwriter of each Fund's MTP Share offering were recorded as reductions of offering costs recognized by the Funds. For the six months ended November 30, 2010, the net amounts earned by Nuveen for each Fund were as follows:

|                              | Maryland<br>Premium<br>Income<br>(NMY) | Maryland<br>Dividend<br>Advantage<br>(NFM) | Maryland<br>Dividend<br>Advantage 2<br>(NZR) | Maryland<br>Dividend<br>Advantage 3<br>(NWI) |
|------------------------------|--|--|--|--|
| Net amounts earned by Nuveen | \$ —                                   | \$ —                                       | \$ 1,486                                     | \$ —   |

  

|  | Virginia<br>Premium<br>Income<br>(NPV) | Virginia<br>Dividend<br>Advantage<br>(NGB) | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
|--|--|--|--|
|  |  |  |  |



|                              |    |   |    |   |    |
|------------------------------|----|---|----|---|----|
| Net amounts earned by Nuveen | \$ | — | \$ | — | \$ |
|------------------------------|----|---|----|---|----|

### 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 such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust

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as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

During the six months ended November 30, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At November 30, 2010, each Fund’s maximum exposure to externally-deposited Recourse Trusts is as follows:

|                                     | Maryland<br>Premium<br>Income<br>(NMY) | Maryland<br>Dividend<br>Advantage<br>(NFM) | Maryland<br>Dividend<br>Advantage 2<br>(NZR) | Maryland<br>Dividend<br>Advantage 3<br>(NWI) |
|-------------------------------------|--|--|--|--|
| Maximum exposure to Recourse Trusts | \$ —                                   | \$ —                                       | \$ —   | \$ —   |
|                                     |  | Virginia<br>Premium<br>Income<br>(NPV)     | Virginia<br>Dividend<br>Advantage<br>(NGB)   | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
| Maximum exposure to Recourse Trusts | \$                                     | 6,810,000                                  | \$ 2,255,000                                 | \$ 4,265,000                                 |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended November 30, 2010, were as follows:

|   | Maryland<br>Premium<br>Income<br>(NMY) | Maryland<br>Dividend<br>Advantage<br>(NFM) | Maryland<br>Dividend<br>Advantage 2<br>(NZR) | Maryland<br>Dividend<br>Advantage 3<br>(NWI) |
|---|--|--|--|--|
| Average floating rate obligations outstanding | \$ 9,962,000                           | \$ 3,973,000                               | \$ 3,840,000                                 | \$ 4,255,000                                 |
| Average annual interest rate and fees         | 0.87%                                  | 0.87%                                      | 0.87%  | 0.86%  |
|   |  | Virginia<br>Premium                        | Virginia<br>Dividend                         | Virginia<br>Dividend                         |

|   |    | Income<br>(NPV) |    | Advantage<br>(NGB) |    | Advantage 2<br>(NNB) |
|---|----|-----------------|----|--------------------|----|----------------------|
| Average floating rate obligations outstanding | \$ | 4,630,000       | \$ | 1,640,000          | \$ | 2,980,000            |
| Average annual interest rate and fees         |    | 0.55%           |    | 0.55%              |    | 0.55%                |

#### Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although each Fund is authorized to invest in such derivative instruments, and may do so in the future, they did make any such investments during the six months ended November 30, 2010.

#### Market and Counterparty Credit Risk

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

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser 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

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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. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

#### Offering Costs

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

|                           | Maryland<br>Premium<br>Income<br>(NMY) | Maryland<br>Dividend<br>Advantage<br>(NFM) | Maryland<br>Dividend<br>Advantage 2<br>(NZR) | Maryland<br>Dividend<br>Advantage 3<br>(NWI) |
|---------------------------|--|--|--|--|
| MTP Shares offering costs | \$ 849,289                             | \$ 657,275                                 | \$ 668,014                                   | \$ 524,431                                   |
|                           |  | Virginia<br>Premium<br>Income<br>(NPV)     | Virginia<br>Dividend<br>Advantage<br>(NGB)   | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
| MTP Shares offering costs |  | \$ 741,368                                 | \$ 586,891                                   | \$ 736,334                                   |

#### Custodian Fee Credit

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

#### Indemnifications

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

#### Use of Estimates

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

## 2. Fair Value Measurements

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

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of November 30, 2010:

| Maryland Premium Income (NMY)     | Level 1 | Level 2        | Level 3    | Total          |
|-----------------------------------|---------|----------------|------------|----------------|
| <b>Investments:</b>               |         |                |            |                |
| Municipal Bonds                   | \$ —    | \$ 230,684,279 | \$ 470,157 | \$ 231,154,436 |
| Maryland Dividend Advantage (NFM) | Level 1 | Level 2        | Level 3    | Total          |
| <b>Investments:</b>               |         |                |            |                |
| Municipal Bonds                   | \$ —    | \$ 85,924,923  | \$ 474,390 | \$ 86,399,313  |

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|                                     |         |                |            |                |
|-------------------------------------|---------|----------------|------------|----------------|
| Maryland Dividend Advantage 2 (NZR) | Level 1 | Level 2        | Level 3    | Total          |
| Investments:                        |         |                |            |                |
| Municipal Bonds                     | \$ —    | \$ 86,396,769  | \$ 474,390 | \$ 86,871,159  |
| Maryland Dividend Advantage 3 (NWI) | Level 1 | Level 2        | Level 3    | Total          |
| Investments:                        |         |                |            |                |
| Municipal Bonds                     | \$ —    | \$ 111,851,880 | \$ 609,930 | \$ 112,461,810 |
| Virginia Premium Income (NPV)       | Level 1 | Level 2        | Level 3    | Total          |
| Investments:                        |         |                |            |                |
| Municipal Bonds                     | \$ —    | \$ 181,914,303 | \$ —       | \$ 181,914,303 |
| Virginia Dividend Advantage (NGB)   | Level 1 | Level 2        | Level 3    | Total          |
| Investments:                        |         |                |            |                |
| Municipal Bonds                     | \$ —    | \$ 66,546,374  | \$ —       | \$ 66,546,374  |
| Virginia Dividend Advantage 2 (NNB) | Level 1 | Level 2        | Level 3    | Total          |
| Investments:                        |         |                |            |                |
| Municipal Bonds                     | \$ —    | \$ 126,023,252 | \$ —       | \$ 126,023,252 |

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

|   | Maryland<br>Premium<br>Income<br>(NMY)<br>Level 3<br>Municipal<br>Bonds | Maryland<br>Dividend<br>Advantage<br>(NFM)<br>Level 3<br>Municipal<br>Bonds | Maryland<br>Dividend<br>Advantage 2<br>(NZR)<br>Level 3<br>Municipal<br>Bonds | Maryland<br>Dividend<br>Advantage 3<br>(NWI)<br>Level 3<br>Municipal<br>Bonds |
|---|---|---|---|---|
| Balance at the beginning of period                          | \$ 532,963  | \$ 484,610  | \$ 484,610  | \$ 623,070  |
| Gains (losses):   |   |   |   |   |
| Net realized gains (losses)                                 | 6,539   | —   | —   | —   |
| Net change in unrealized appreciation<br>(depreciation)     | (4,701)   | (10,702)  | (10,702)  | (13,759)  |
| Net purchases at cost (sales at proceeds)                   | (65,000)  | —   | —   | —   |
| Net discounts (premiums)                                    | 356   | 482   | 482   | 619   |
| Net transfers in to (out of) at end of period<br>fair value | —   | —   | —   | —   |
| Balance at the end of period                                | \$ 470,157  | \$ 474,390  | \$ 474,390  | \$ 609,930  |

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

| Maryland<br>Premium<br>Income | Maryland<br>Dividend<br>Advantage | Maryland<br>Dividend<br>Advantage 2 | Maryland<br>Dividend<br>Advantage 3 |
|-------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
|-------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|

|  |    | Income<br>(NMY) |    | Advantage<br>(NFM) |    | Advantage 2<br>(NZR) |    | Advantage 3<br>(NWI) |
|--|----|-----------------|----|--------------------|----|----------------------|----|----------------------|
| Level 3 net unrealized appreciation (depreciation) | \$ | (4,701)         | \$ | (10,702)           | \$ | (10,702)             | \$ | (13,759)             |

### 3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended November 30, 2010.

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4. Fund Shares

Common Shares

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

Transactions in Common shares were as follows:

|   | Maryland Premium Income (NMY) |            | Maryland Dividend Advantage (NFM) |            | Maryland Dividend Advantage 2 (NZR) |            |
|---|-------------------------------|------------|-----------------------------------|------------|-------------------------------------|------------|
|   | Six Months Ended              | Year Ended | Six Months Ended                  | Year Ended | Six Months Ended                    | Year Ended |
|   | 11/30/10                      | 5/31/10    | 11/30/10                          | 5/31/10    | 11/30/10                            | 5/31/10    |
| Common shares issued to shareholders due to reinvestment of distributions | 7,048                         | 3,548      | 3,889                             | 3,167      | 4,405                               | 1,829      |

  

|   | Maryland Dividend Advantage 3 (NWI) |            | Virginia Premium Income (NPV) |            | Virginia Dividend Advantage (NGB) |            |
|---|-------------------------------------|------------|-------------------------------|------------|-----------------------------------|------------|
|   | Six Months Ended                    | Year Ended | Six Months Ended              | Year Ended | Six Months Ended                  | Year Ended |
|   | 11/30/10                            | 5/31/10    | 11/30/10                      | 5/31/10    | 11/30/10                          | 5/31/10    |
| Common shares issued to shareholders due to reinvestment of distributions | 2,060                               | —          | 15,664                        | 35,258     | 2,047                             | 3,987      |

  

|   | Virginia Dividend Advantage 2 (NNB) |            |
|---|-------------------------------------|------------|
|   | Six Months Ended                    | Year Ended |
|   | 11/30/10                            | 5/31/10    |
| Common shares issued to shareholders due to reinvestment of distributions | 4,940                               | 10,255     |

Preferred Shares

Transactions in ARPS were as follows:

|                | Maryland Premium Income (NMY) |        |            |        | Maryland Dividend Advantage (NFM) |        |            |        |
|----------------|-------------------------------|--------|------------|--------|-----------------------------------|--------|------------|--------|
|                | Six Months Ended              |        | Year Ended |        | Six Months Ended                  |        | Year Ended |        |
|                | Shares                        | Amount | Shares     | Amount | Shares                            | Amount | Shares     | Amount |
| ARPS redeemed: |                               |        |            |        |                                   |        |            |        |



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|           |     |   |       |               |     |   |       |               |
|-----------|-----|---|-------|---------------|-----|---|-------|---------------|
| Series M  | —\$ | — | —\$   | —             | —\$ | — | 1,033 | \$ 25,825,000 |
| Series W  | —   | — | 673   | 16,825,000    | —   | — | —     | —             |
| Series TH | —   | — | 843   | 21,075,000    | —   | — | —     | —             |
| Total     | —\$ | — | 1,516 | \$ 37,900,000 | —\$ | — | 1,033 | \$ 25,825,000 |

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Notes to  
 Financial Statements (Unaudited) (continued)

|                | Maryland<br>Dividend Advantage 2 (NZR) |        |                          |            | Maryland<br>Dividend Advantage 3 (NWI) |        |                          |               |
|----------------|--|--------|--------------------------|------------|--|--------|--------------------------|---------------|
|                | Six Months<br>Ended<br>11/30/10        |        | Year<br>Ended<br>5/31/10 |            | Six Months<br>Ended<br>11/30/10        |        | Year<br>Ended<br>5/31/10 |               |
|                | Shares                                 | Amount | Shares                   | Amount     | Shares                                 | Amount | Shares                   | Amount        |
|                |  |        |                          |            |  |        |                          |               |
| ARPS redeemed: |  |        |                          |            |  |        |                          |               |
| Series T       | —\$                                    | —      | —\$                      | —          | —\$                                    | —      | 807                      | \$ 20,175,000 |
| Series F       | —                                      | —      | 1,065                    | 26,625,000 | —                                      | —      | —                        | —             |
| Total          | —\$                                    | —      | 1,065                    | 26,625,000 | —\$                                    | —      | 807                      | \$ 20,175,000 |

|                | Virginia<br>Premium Income (NPV) |        |                          |               | Virginia<br>Dividend Advantage (NGB) |        |                          |               |
|----------------|----------------------------------|--------|--------------------------|---------------|--------------------------------------|--------|--------------------------|---------------|
|                | Six Months<br>Ended<br>11/30/10  |        | Year<br>Ended<br>5/31/10 |               | Six Months<br>Ended<br>11/30/10      |        | Year<br>Ended<br>5/31/10 |               |
|                | Shares                           | Amount | Shares                   | Amount        | Shares                               | Amount | Shares                   | Amount        |
|                |                                  |        |                          |               |                                      |        |                          |               |
| ARPS redeemed: |                                  |        |                          |               |                                      |        |                          |               |
| Series T       | —\$                              | —      | 499                      | \$ 12,475,000 | —\$                                  | —      | —\$                      | —             |
| Series W       | —                                | —      | —                        | —             | —                                    | —      | 780                      | 19,500,000    |
| Series TH      | —                                | —      | 1,031                    | 25,775,000    | —                                    | —      | —                        | —             |
| Total          | —\$                              | —      | 1,530                    | \$ 38,250,000 | —\$                                  | —      | 780                      | \$ 19,500,000 |

|                | Virginia<br>Dividend Advantage 2 (NNB) |        |                          |                     |
|----------------|--|--------|--------------------------|---------------------|
|                | Six Months<br>Ended<br>11/30/10        |        | Year<br>Ended<br>5/31/10 |                     |
|                | Shares                                 | Amount | Shares                   | Amount              |
|                |  |        |                          |                     |
| ARPS redeemed: |  |        |                          |                     |
| Series M       | —                                      | \$     | —                        | 1,647 \$ 41,175,000 |

Transactions in MTP shares were as follows:

|                    | Maryland<br>Premium Income (NMY)   |           |                          |        | Maryland<br>Dividend Advantage (NFM) |           |                          |        |
|--------------------|------------------------------------|-----------|--------------------------|--------|--------------------------------------|-----------|--------------------------|--------|
|                    | Six<br>Months<br>Ended<br>11/30/10 |           | Year<br>Ended<br>5/31/10 |        | Six<br>Months<br>Ended<br>11/30/10   |           | Year<br>Ended<br>5/31/10 |        |
|                    | Shares                             | Amount    | Shares                   | Amount | Shares                               | Amount    | Shares                   | Amount |
|                    |                                    |           |                          |        |                                      |           |                          |        |
| MTP Shares issued: |                                    |           |                          |        |                                      |           |                          |        |
| —\$                | —                                  | 3,877,500 | \$ 38,775,000            | —\$    | —                                    | 2,648,500 | \$ 26,485,000            |        |

Series  
2015

|                       | Maryland<br>Dividend Advantage 2 (NZR) |        |                          |               | Maryland<br>Dividend Advantage 3 (NWI) |        |                          |               |
|-----------------------|--|--------|--------------------------|---------------|--|--------|--------------------------|---------------|
|                       | Six<br>Months<br>Ended<br>11/30/10     |        | Year<br>Ended<br>5/31/10 |               | Six<br>Months<br>Ended<br>11/30/10     |        | Year<br>Ended<br>5/31/10 |               |
|                       | Shares                                 | Amount | Shares                   | Amount        | Shares                                 | Amount | Shares                   | Amount        |
| MTP Shares<br>issued: |  |        |                          |               |  |        |                          |               |
| Series<br>2015        | —\$                                    | —      | 2,730,000                | \$ 27,300,000 | —\$                                    | —      | 2,070,000                | \$ 20,700,000 |

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|                    | Virginia Premium Income (NPV) |        |                    |               |
|--------------------|-------------------------------|--------|--------------------|---------------|
|                    | Six Months Ended 11/30/10     |        | Year Ended 5/31/10 |               |
|                    | Shares                        | Amount | Shares             | Amount        |
| MTP Shares issued: |                               |        |                    |               |
| Series 2015        | —                             | \$ —   | 3,220,500          | \$ 32,205,000 |

|                    | Virginia Dividend Advantage (NGB) |        |                    |               | Virginia Dividend Advantage 2 (NNB) |        |                    |               |
|--------------------|-----------------------------------|--------|--------------------|---------------|-------------------------------------|--------|--------------------|---------------|
|                    | Six Months Ended 11/30/10         |        | Year Ended 5/31/10 |               | Six Months Ended 11/30/10           |        | Year Ended 5/31/10 |               |
|                    | Shares                            | Amount | Shares             | Amount        | Shares                              | Amount | Shares             | Amount        |
| MTP Shares issued: |                                   |        |                    |               |                                     |        |                    |               |
| Series 2014        | —                                 | \$ —   | 2,280,000          | \$ 22,800,000 | —                                   | \$ —   | 4,320,000          | \$ 43,200,000 |

#### 5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments) during the six months ended November 30, 2010, were as follows:

|                      | Maryland Premium Income (NMY) | Maryland Dividend Advantage (NFM) | Maryland Dividend Advantage 2 (NZR) | Maryland Dividend Advantage 3 (NWI) |
|----------------------|-------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
| Purchases            | \$ 5,260,593                  | \$ 5,973,554                      | \$ 2,092,442                        | \$ 2,794,798                        |
| Sales and maturities | 7,238,900                     | 4,925,000                         | 4,251,800                           | 5,389,398                           |
|                      | Virginia Premium Income (NPV) | Virginia Dividend Advantage (NGB) | Virginia Dividend Advantage 2 (NNB) |                                     |
| Purchases            | \$ 8,027,201                  | \$ 2,936,311                      | \$ 3,366,827                        |                                     |
| Sales and maturities | 16,413,950                    | 3,280,000                         | 3,342,900                           |                                     |

#### 6. Income Tax Information

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

At November 30, 2010, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

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|  | Maryland<br>Premium<br>Income<br>(NMY) | Maryland<br>Dividend<br>Advantage<br>(NFM) | Maryland<br>Dividend<br>Advantage 2<br>(NZR) | Maryland<br>Dividend<br>Advantage 3<br>(NWI) |
|--|--|--|--|--|
| Cost of investments  | \$ 214,843,497                         | \$ 82,223,322                              | \$ 82,766,428                                | \$ 106,696,236                               |
| Gross unrealized:  |  |  |  |  |
| Appreciation   | \$ 11,329,718                          | \$ 2,633,624                               | \$ 2,870,014                                 | \$ 4,249,985                                 |
| Depreciation   | (4,980,561)                            | (2,430,852)                                | (2,605,108)                                  | (2,739,370)                                  |
| Net unrealized appreciation<br>(depreciation) of investments | \$ 6,349,157                           | \$ 202,772                                 | \$ 264,906                                   | \$ 1,510,615                                 |

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Notes to  
Financial Statements (Unaudited) (continued)

|   |    | Virginia<br>Premium<br>Income<br>(NPV) |    | Virginia<br>Dividend<br>Advantage<br>(NGB) |    | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
|---|----|--|----|--|----|--|
| Cost of investments                                       | \$ | 174,611,310                            | \$ | 65,644,501                                 | \$ | 122,470,736                                  |
| Gross unrealized:   |    |  |    |  |    |  |
| Appreciation  | \$ | 7,510,626                              | \$ | 1,757,733                                  | \$ | 4,585,522                                    |
| Depreciation  |    | (4,837,814)                            |    | (2,495,679)                                |    | (4,013,006)                                  |
| Net unrealized appreciation (depreciation) of investments | \$ | 2,672,812                              | \$ | (737,946)                                  | \$ | 572,516                                      |

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

|  |    | Maryland<br>Premium<br>Income<br>(NMY) |    | Maryland<br>Dividend<br>Advantage<br>(NFM) |    | Maryland<br>Dividend<br>Advantage 2<br>(NZR) |    | Maryland<br>Dividend<br>Advantage 3<br>(NWI) |
|--|----|--|----|--|----|--|----|--|
| Paid-in-surplus  | \$ | (55,663)                               | \$ | (16,539)                                   | \$ | (17,318)                                     | \$ | (27,295)                                     |
| Undistributed (Over-distribution of) net investment income |    | 55,385                                 |    | 16,377                                     |    | 16,950                                       |    | 27,154                                       |
| Accumulated net realized gain (loss)                       |    | 278                                    |    | 162  |    | 368  |    | 141  |

|  |    | Virginia<br>Premium<br>Income<br>(NPV) |    | Virginia<br>Dividend<br>Advantage<br>(NGB) |    | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
|--|----|--|----|--|----|--|
| Paid-in-surplus  | \$ | (51,079)                               | \$ | (62,210)                                   | \$ | (88,172)                                     |
| Undistributed (Over-distribution of) net investment income |    | 51,079                                 |    | 62,210                                     |    | 87,399                                       |
| Accumulated net realized gain (loss)                       |    | —                                      |    | —  |    | 773  |

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

|                                       |    | Maryland<br>Premium<br>Income<br>(NMY) |    | Maryland<br>Dividend<br>Advantage<br>(NFM) |    | Maryland<br>Dividend<br>Advantage 2<br>(NZR) |    | Maryland<br>Dividend<br>Advantage 3<br>(NWI) |
|---------------------------------------|----|--|----|--|----|--|----|--|
| Undistributed net tax-exempt income * | \$ | 2,722,629                              | \$ | 1,035,434                                  | \$ | 1,044,375                                    | \$ | 1,242,347                                    |
| Undistributed net ordinary income **  |    | 4,946                                  |    | —  |    | —  |    | 931  |
|                                       |    | —                                      |    | —  |    | —  |    | —  |

## Undistributed net long-term capital gains

|   |    | Virginia<br>Premium<br>Income<br>(NPV) |    | Virginia<br>Dividend<br>Advantage<br>(NGB) |    | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
|---|----|--|----|--|----|--|
| Undistributed net tax-exempt income *     | \$ | 2,226,953                              | \$ | 746,121                                    | \$ | 1,165,996                                    |
| Undistributed net ordinary income **      |    | 1,269                                  |    | 94   |    | 1,025  |
| Undistributed net long-term capital gains |    | —                                      |    | —  |    | —  |

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

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

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

|  |    | Maryland<br>Premium<br>Income<br>(NMY) |    | Maryland<br>Dividend<br>Advantage<br>(NFM) |    | Maryland<br>Dividend<br>Advantage 2<br>(NZR) |    | Maryland<br>Dividend<br>Advantage 3<br>(NWI) |
|--|----|--|----|--|----|--|----|--|
| Distributions from net tax-exempt income       | \$ | 8,270,687                              | \$ | 3,267,495                                  | \$ | 3,279,991                                    | \$ | 4,168,021                                    |
| Distributions from net ordinary income **      |    | —                                      |    | —  |    | —  |    | —  |
| Distributions from net long-term capital gains |    | —                                      |    | —  |    | —  |    | —  |

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|  |    | Virginia<br>Premium<br>Income<br>(NPV) |    | Virginia<br>Dividend<br>Advantage<br>(NGB) |    | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
|--|----|--|----|--|----|--|
| Distributions from net tax-exempt income       | \$ | 7,324,752                              | \$ | 2,722,885                                  | \$ | 5,136,012                                    |
| Distributions from net ordinary income **      |    | 294,161                                |    | —  |    | 21,344                                       |
| Distributions from net long-term capital gains |    | —                                      |    | —  |    | —  |

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

At May 31, 2010, the Funds' last 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<br>Premium<br>Income<br>(NMY) |    | Maryland<br>Dividend<br>Advantage<br>(NFM) |    | Maryland<br>Dividend<br>Advantage 2<br>(NZR) |    | Maryland<br>Dividend<br>Advantage 3<br>(NWI) |
|--------------|----|--|----|--|----|--|----|--|
| Expiration:  |    |  |    |  |    |  |    |  |
| May 31, 2012 | \$ | —                                      | \$ | 78,935                                     | \$ | —  | \$ | —  |
| May 31, 2013 |    | —                                      |    | 15,613                                     |    | —  |    | —  |
| May 31, 2014 |    | —                                      |    | 62,054                                     |    | —  |    | —  |
| May 31, 2017 |    | 637,381                                |    | 419,436                                    |    | 541,561                                      |    | 641,931                                      |
| May 31, 2018 |    | —                                      |    | —  |    | —  |    | 9,753  |
| Total        | \$ | 637,381                                | \$ | 576,038                                    | \$ | 541,561                                      | \$ | 651,684                                      |

|              |    | Virginia<br>Premium<br>Income<br>(NPV) |    | Virginia<br>Dividend<br>Advantage<br>(NGB) |    | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
|--------------|----|--|----|--|----|--|
| Expiration:  |    |  |    |  |    |  |
| May 31, 2012 | \$ | —                                      | \$ | —  | \$ | —  |
| May 31, 2013 |    | —                                      |    | —  |    | —  |
| May 31, 2014 |    | —                                      |    | —  |    | —  |
| May 31, 2017 |    | 14,953                                 |    | 167,151                                    |    | 118,100                                      |
| May 31, 2018 |    | —                                      |    | 360,046                                    |    | 532,686                                      |
| Total        | \$ | 14,953                                 | \$ | 527,197                                    | \$ | 650,786                                      |

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

|  |    | Maryland<br>Premium<br>Income<br>(NMY) |    | Maryland<br>Dividend<br>Advantage<br>(NFM) |    | Maryland<br>Dividend<br>Advantage 2<br>(NZR) |    | Virginia<br>Premium<br>Income<br>(NPV) |
|--|----|--|----|--|----|--|----|--|
|  | \$ | 81,310                                 | \$ | 27,117                                     | \$ | 17,707                                       | \$ | 71,326                                 |

## 7. Management Fees and Other Transactions with Affiliates



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

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

| Average Daily Managed Assets*       | Maryland Premium Income (NMY)<br>Virginia Premium Income (NPV)<br>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 managed assets over \$5 billion | .3750   |

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Notes to  
Financial Statements (Unaudited) (continued)

|                                     | Maryland Dividend Advantage (NFM)<br>Maryland Dividend Advantage 2 (NZR)<br>Maryland Dividend Advantage 3 (NWI)<br>Virginia Dividend Advantage (NGB)<br>Virginia Dividend Advantage 2 (NNB) |
|-------------------------------------|---|
| Average Daily Managed Assets*       | 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 managed assets over \$2 billion | .3750   |

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

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion                                  | .2000%                             |
| \$56 billion                                  | .1996                              |
| \$57 billion                                  | .1989                              |
| \$60 billion                                  | .1961                              |
| \$63 billion                                  | .1931                              |
| \$66 billion                                  | .1900                              |
| \$71 billion                                  | .1851                              |
| \$76 billion                                  | .1806                              |
| \$80 billion                                  | .1773                              |
| \$91 billion                                  | .1691                              |
| \$125 billion                                 | .1599                              |
| \$200 billion                                 | .1505                              |
| \$250 billion                                 | .1469                              |
| \$300 billion                                 | .1445                              |

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. As of November 30, 2010, the complex-level fee rate was .1824%.

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

| Year Ending January 31, |      | Year Ending January 31, |      |
|-------------------------|------|-------------------------|------|
| 2001*                   | .30% | 2007                    | .25% |
| 2002                    | .30  | 2008                    | .20  |
| 2003                    | .30  | 2009                    | .15  |
| 2004                    | .30  | 2010                    | .10  |
| 2005                    | .30  | 2011                    | .05  |
| 2006                    | .30  |                         |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Maryland Dividend Advantage (NFM) and Virginia Dividend Advantage (NGB) for any portion of their fees and expenses beyond January 31, 2011.

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

| Year Ending September 30, |      | Year Ending September 30, |      |
|---------------------------|------|---------------------------|------|
| 2002*                     | .32% | 2007                      | .32% |
| 2003                      | .32  | 2008                      | .24  |
| 2004                      | .32  | 2009                      | .16  |
| 2005                      | .32  | 2010                      | .08  |
| 2006                      | .32  |                           |      |

\* From the commencement of operations.

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

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

| Year Ending November 30, |      | Year Ending November 30, |      |
|--------------------------|------|--------------------------|------|
| 2001*                    | .30% | 2007                     | .25% |
| 2002                     | .30  | 2008                     | .20  |
| 2003                     | .30  | 2009                     | .15  |
| 2004                     | .30  | 2010                     | .10  |
| 2005                     | .30  | 2011                     | .05  |
| 2006                     | .30  |                          |      |

\* From the commencement of operations.

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

## 8. New Accounting Standards

### Fair Value Measurements

On January 21, 2010, the Financial Accounting Standards Board issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of which is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose Level 3 activity for purchases, sales, issuances and settlements in the Level 3 roll-forward on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the footnote disclosures, if any.

## 9. Subsequent Events

### Preferred Shares

Subsequent to the reporting period, Maryland Dividend Advantage 3 (NWI) successfully completed the issuance of \$15.366 million of 2.85%, Series 2016 MTP. The newly issued MTP shares trade on the NYSE under the symbol “NWI PrD.” Immediately following its MTP issuance, Maryland Dividend Advantage 3 (NWI) noticed for redemption at par its remaining \$14.825 million ARPS outstanding using the MTP proceeds.

### Investment Advisory Agreements

Effective January 1, 2011, Nuveen Asset Management, the Funds’ Adviser, has changed its name to Nuveen Fund Advisors, Inc. (“Nuveen Fund Advisors”). Concurrently, Nuveen Fund Advisors has formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio

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Notes to  
Financial Statements (Unaudited) (continued)

management capabilities. Nuveen Asset Management, LLC now serves as the Funds' sub-adviser, and the Funds' portfolio managers have become employees of Nuveen Asset Management, LLC rather than Nuveen Fund Advisors.

This allocation of responsibilities between Nuveen Fund Advisors and Nuveen Asset Management, LLC affects each Fund within this report. Nuveen Fund Advisors (as each affected Fund's investment adviser) will compensate Nuveen Asset Management, LLC (as each such Fund's newly-appointed sub-adviser) for the portfolio management services it provides to the Fund from the Fund's management fee, which will not change as a result of this restructuring. Nuveen Fund Advisors and Nuveen Asset Management, LLC retain the right to reallocate investment management and advisory responsibilities and fees between themselves in the future.

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Board Approval of Sub-Advisory  
Arrangements (Unaudited)

At a meeting held on May 25-26, 2010 (the “May Meeting”), the Boards of Trustees or Directors (as the case may be) (each a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including a majority of the Independent Board Members, considered and approved the advisory agreements (each an “Advisory Agreement”) between each Fund and Nuveen Asset Management (“NAM”). Since the May Meeting, Nuveen has engaged in an internal restructuring (the “Restructuring”) pursuant to which the portfolio management services provided by NAM to the Funds would be transferred to Nuveen Asset Management, LLC (“NAM LLC”), a newly-organized wholly-owned subsidiary of NAM and NAM would change its name to Nuveen Fund Advisors, Inc. (“NFA”). NAM, under its new name NFA, will continue to serve as investment adviser to the Funds and, in that capacity, will continue to provide various oversight, administrative, compliance and other services. To effectuate the foregoing, NFA will enter into a sub-advisory agreement with NAM LLC on behalf of the Funds (the “Sub-Advisory Agreement”). Under the Sub-Advisory Agreement, NAM LLC, subject to the oversight of NFA and the Board, will furnish an investment program, make investment decisions for, and place all orders for the purchase and sale of securities for the portion of each Fund’s investment portfolio allocated to it by NFA. There will be no change in the advisory fees paid by the Funds. Rather, NFA will pay a portion of the investment advisory fee it receives to NAM LLC for its sub-advisory services. The Independent Board Members reviewed the allocation of fees between NFA and NAM LLC. NFA and NAM LLC do not anticipate any reduction in the nature or level of services provided to the Funds following the Restructuring. The personnel of NFA who engaged in portfolio management activities prior to the spinoff of NAM LLC are not expected to materially change as a result of the spinoff. In light of the foregoing, at a meeting held on November 16-18, 2010, the Board Members, including a majority of the Independent Board Members, approved the Sub-Advisory Agreement on behalf of each Fund. Given that the Restructuring was not expected to reduce the level or nature of services provided and the advisory fees paid by the Funds were the same, the factors considered and determinations made at the May Meeting in approving the Advisory Agreement were equally applicable to the approval of the Sub-Advisory Agreement. For a discussion of these considerations, please see the shareholder report of the Fund that was first issued after the May Meeting for the period including May 2010.

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Reinvest Automatically  
Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

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

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

Easy and convenient

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

How shares are purchased

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



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

#### Flexible

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

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your 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

**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.

**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.

**Average Effective Maturity:** The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

**Inverse Floaters:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

**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.

**Market Yield (also known as Dividend Yield or Current Yield):** An investment's current annualized dividend divided by its current market price.

**Net Asset Value (NAV):** A Fund's 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.

**Pre-refunding:** Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

**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.

**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.

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  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Terence J. Toth

Fund Manager

Nuveen Fund Advisors, Inc.  
333 West Wacker Drive  
Chicago, IL 60606

Sub-Adviser

Nuveen Asset  
Management, LLC  
333 West Wacker Drive  
Chicago, IL 60606

Custodian

State Street Bank & Trust  
Company  
Boston, MA

Transfer Agent and

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

Legal Counsel

Chapman and Cutler LLP  
Chicago, IL

Independent Registered

Public Accounting Firm  
Ernst & Young LLP  
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund’s quarterly portfolio of investments, (ii) information regarding how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that each Fund 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](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC’s Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC’s Public References Section at 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 auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or auction rate preferred stock as shown in the accompanying table.

| Fund | Common Shares Repurchased | Preferred Shares Redeemed |
|------|---------------------------|---------------------------|
| NMY  | —                         | —                         |
| NFM  | —                         | —                         |
| NZR  | —                         | —                         |
| NWI  | —                         | —                         |
| NPV  | —                         | —                         |
| NGB  | —                         | —                         |
| NNB  | —                         | —                         |

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

Nuveen Investments:  
Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen Asset Management, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$195 billion of assets as of December 31, 2010.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money. Learn more about Nuveen Funds at: [www.nuveen.com/cef](http://www.nuveen.com/cef)

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If you receive your Nuveen Fund distributions and statements directly from Nuveen.

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ESA-A-1110D

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17

CFR 240.13a-15(b) or 240.15d-15(b)).

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

#### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
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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: February 7, 2011

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

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: February 7, 2011

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: February 7, 2011