

NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3  
Form N-CSRS  
February 06, 2012

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, 2011

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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Chairman's  
Letter to Shareholders

Dear Shareholders,

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the \$1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

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 20, 2012



## 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)

Portfolio manager Tom Spalding, CFA, discusses key investment strategies and the six-month performance of the Nuveen Maryland and Virginia Funds. With 37 years of investment experience at Nuveen, Tom assumed portfolio management responsibility for these seven Funds in January 2011.

What key strategies were used to manage the Maryland and Virginia Funds during the six-month reporting period ended November 30, 2011?

During this reporting period, municipal bond prices generally rallied as yields declined across the municipal curve. Part of the reason for this was the continued depressed levels of municipal bond issuance in many areas of the country. Tax-exempt volume, which had been limited in 2010 by issuers' extensive use of taxable Build America Bonds (BABs), generally continued to drift lower in 2011. For the six months ended November 30, 2011, national municipal issuance was down 17% compared with the same period in 2010, while issuance declined 9% in Virginia during the same period. In Maryland, however, municipal issuance during this period rose 31%.

In this challenging environment, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the Funds found value in a variety of sectors, including health care, utilities and revenue credits both in the primary and secondary market. The Funds also took advantage of their ability to invest up to 20% of their net assets in out-of-state credits, buying tax-exempt bonds issued by Puerto Rico, Guam and the Virgin Islands as appropriate to keep the Funds as fully invested as possible. These purchases included Puerto Rico tobacco bonds, which performed well for the Funds. While we emphasized buying lower-rated credits as a way to add yield to the Funds' portfolios, Maryland and Virginia remained high-quality states, and there was little BBB rated issuance available in these state markets. As a result, many of our purchases were A rated paper.

While keeping an eye on finding value, we focused on purchasing bonds with longer maturities in order to extend the Funds' durations and move them closer to their targeted objectives. Because these Funds began the period short of their targeted durations, our purchases emphasized bonds with maturities of 25 years and longer, with

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.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

Holdings designated N/R are not rated by a national rating agency.



some of our longer purchases 35 years out on the curve. This not only helped lengthen the Funds' durations and improve their yield curve positioning, but also enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve.

Cash for new purchases was generated primarily by the proceeds from bond calls and maturing bonds. The elevated number of bond calls provided a meaningful source of liquidity, which drove much of our activity during this period as we worked to redeploy the proceeds to keep the Funds fully invested. The Funds also trimmed their positions in Florida issues and reinvested the proceeds in tax-exempt bonds issued in Maryland and Virginia. Overall, selling was minimal, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of November 30, 2011, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters 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 11/30/11

|  | 6-Month | 1-Year | 5-Year | 10-Year |
|--|---------|--------|--------|---------|
| <b>Maryland Funds</b>  |         |        |        |         |
| NMY  | 5.35%   | 6.24%  | 4.62%  | 6.03%   |
| NFM  | 7.21%   | 7.16%  | 4.59%  | 5.93%   |
| NZR  | 6.64%   | 7.07%  | 4.43%  | 5.98%   |
| NWI  | 5.77%   | 6.28%  | 4.65%  | N/A     |
| <b>Standard &amp; Poor's (S&amp;P) Maryland Municipal Bond Index**</b>   |         |        |        |         |
|  | 3.77%   | 5.38%  | 4.50%  | 4.93%   |
| <b>Standard &amp; Poor's (S&amp;P) National Municipal Bond Index**</b>   |         |        |        |         |
|  | 4.35%   | 6.50%  | 4.40%  | 5.08%   |
| <b>Lipper Other States Municipal Debt Funds Classification Average**</b> |         |        |        |         |
|  | 6.67%   | 8.40%  | 4.70%  | 5.72%   |
| <b>Virginia Funds</b>  |         |        |        |         |
| NPV  | 5.82%   | 7.83%  | 4.75%  | 5.83%   |
| NGB  | 6.30%   | 8.76%  | 4.15%  | 5.99%   |
| NNB  | 6.04%   | 7.90%  | 4.34%  | 6.07%   |
| <b>Standard &amp; Poor's (S&amp;P) Virginia Municipal Bond Index**</b>   |         |        |        |         |
|  | 3.55%   | 5.76%  | 4.20%  | 4.92%   |
| <b>Standard &amp; Poor's (S&amp;P) National Municipal Bond Index**</b>   |         |        |        |         |
|  | 4.35%   | 6.50%  | 4.40%  | 5.08%   |
| <b>Lipper Other States Municipal Debt Funds Classification Average**</b> |         |        |        |         |
|  | 6.67%   | 8.40%  | 4.70%  | 5.72%   |

For the six months ended November 30, 2011, the cumulative returns on common share net asset value (NAV) for all of the Maryland and Virginia Funds exceeded the returns for their respective state's Standard & Poor's (S&P) Municipal Bond Index as well as the S&P National Municipal Bond Index. For the same time period, NFM outperformed the average return for the Lipper Other States Municipal Debt Funds Classification Average, NZR performed in line with the Lipper average and the remaining five Funds trailed this return. Shareholders should note that the performance of the Lipper Other States classification 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.

\* Six-month returns are cumulative; all other returns are annualized.

\*\* For definitions, refer to the Glossary of Terms Used in this Report.

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.

6 Nuveen Investments

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

During this period, municipal bonds with intermediate and longer maturities generally outperformed those with shorter maturities with credits at the longest end of the municipal yield curve posted the strongest returns. Among these Funds, NFM, NZR and NGB were the most advantageously situated in terms of duration and yield curve positioning, with better exposure to the segments of the yield curve that performed best. Overall, NFM received the greatest positive impact from its duration and yield curve positioning during this period. Conversely, NMY and NPV were not as well positioned, with less exposure to the outperforming long end of the curve, which hampered their performance. In general, these two Funds had fewer opportunities to participate in our efforts to extend the Funds' durations during this period.

Credit exposure also played a role in performance during these six months, as lower-rated investment-grade bonds, especially those rated BBB, generally outperformed higher-quality bonds rated AAA and AA. This outperformance was due in part to the longer durations often associated with the lower-rated categories. Among the Maryland Funds, NFM and NZR had the heaviest weightings of bonds rated BBB and the smallest exposures to bonds in the AAA credit sector, which boosted their performance. On the other hand, NPV held the highest allocation of AAA rated bonds and the fewest BBB bonds among the Virginia Funds, which detracted from its performance.

Holdings that generally made positive contributions to the Funds' returns during this period included zero coupon bonds and health care, industrial development revenue, transportation and education credits. In general, all of these Funds tended to have heavier weightings in the health care and education sectors, which was positive for performance. The Virginia Funds also benefited from their allocations to the transportation sector, while the Maryland Funds had good exposure to the industrial sector.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Among these seven Funds, NMY, NWI, NPV and NNB all had double-digit allocations to pre-refunded bonds as of November 30, 2011, while NFM had the smallest exposure to pre-refunded bonds, which lessened the negative impact of these holdings. The performance of bonds backed by the 1998 master tobacco settlement agreement also was slightly negative for this period.

#### APPROVED FUND MERGERS

On October 28, 2011, the Funds' Board of Trustees approved a series of reorganizations for all the Maryland and Virginia funds included in this report. The reorganizations in each respective state are intended to create a single larger state fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;

- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

| Acquired Funds  | Acquiring Fund                                      |
|---|---|
| Maryland Funds  |   |
| Nuveen Maryland Dividend Advantage Municipal Fund (NFM)   | Nuveen Maryland Premium Income Municipal Fund (NMY) |
| Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR) |   |
| Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI) |   |

| Acquired Funds  | Acquiring Fund                                      |
|---|---|
| Virginia Funds  |   |
| Nuveen Virginia Dividend Advantage Municipal Fund (NGB)   | Nuveen Virginia Premium Income Municipal Fund (NPV) |
| Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB) |   |

A special meeting of shareholders for the purpose of voting on the reorganizations has been scheduled for April 6, 2012.

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Fund will transfer substantially all of its assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Fund. The Acquired Fund will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust.

If shareholders approve the reorganizations, Acquired Fund shareholders will become shareholders of the Acquiring Fund. Holders of common shares will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Fund held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of MTP Shares of each Acquired Fund will receive on a one-for-one basis newly issued MTP Shares of the Acquiring Fund, in exchange for MTP Shares of the Acquired Fund held immediately prior to the reorganization, with such new Acquiring Fund MTP Shares having the same terms as exchanged MTP Shares of the Acquired Fund.

Fund Leverage and  
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of 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' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the weekly auctions for those ARPS shares began in February 2008 to consistently fail, causing the Funds to pay the so called "maximum rate" to ARPS shareholders under the terms of the ARPS in the Funds' charter documents. As of May 31, 2011, the Funds redeemed all of their outstanding ARPS at par and since then have relied upon inverse floating rate securities and MuniFund Term Preferred (MTP) Shares to create effective and structural leverage, respectively.

During 2010 and 2011, certain 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

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recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, the funds that received demand letters (including NPV) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. 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 February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also named Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Directors/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contained the same basic allegations contained in the demand letters. The Defendants filed a motion to dismiss the suit and on December 16, 2011, the court granted that motion dismissing the Complaint. The plaintiffs failed to file an appeal of the court's decision within the required time period, resulting in the final disposition of the suit.

#### MTP Shares

As of November 30, 2011, Funds have issued and outstanding MTP Shares as shown in the accompanying table.

| Fund | Series | MTP Shares Issued<br>At Liquidation Value | Annual<br>Interest Rate | NYSE<br>Ticker |
|------|--------|---|-------------------------|----------------|
| NMY  | 2015   | 38,775,000                                | 2.65%                   | NMY Pr C       |
| NMY  | 2016   | 35,818,000                                | 2.90%                   | NMY Pr D       |
| NFM  | 2015   | 26,485,000                                | 2.60%                   | NFM Pr C       |
| NZR  | 2015   | 27,300,000                                | 2.60%                   | NZR Pr C       |
| NWI  | 2015   | 20,700,000                                | 2.65%                   | NWI Pr C       |
| NWI  | 2016   | 17,066,000                                | 2.85%                   | NWI Pr D       |
| NPV  | 2014   | 29,203,000                                | 2.25%                   | NPV Pr A       |
| NPV  | 2015   | 32,205,000                                | 2.65%                   | NPV Pr C       |
| NGB  | 2014   | 22,800,000                                | 2.80%                   | NGB Pr C       |
| NNB  | 2014   | 43,200,000                                | 2.80%                   | NNB Pr C       |

(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 October 5, 2011, all 84 of the Nuveen closed-end municipal funds that had issued ARPS, approximately \$11.0 billion, have redeemed at liquidation value all of these shares. For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

## RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment and Market Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Price Risk.** Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Leverage Risk.** Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

**Issuer Credit Risk.** This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

**Interest Rate Risk.** Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

**Reinvestment Risk.** If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

**Call Risk or Prepayment Risk.** Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

**Inverse Floater Risk.** The funds invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the fund could lose more than its original principal investment.

Common Share Dividend and  
Share Price Information

DIVIDEND INFORMATION

During the six-month reporting period ended November 30, 2011, NMY had one increase in its monthly dividend, while the dividends of the remaining six Funds in this report remained stable throughout the period.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2011, all seven of the Funds in this report had positive UNII balances, based upon our best estimate, 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 programs, the Funds have not repurchased any of their outstanding common shares.

As of November 30, 2011, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

|     | 11/30/11<br>(+)Premium/(-) Discount | 6-Month Average<br>(+)Premium/(-) Discount |
|-----|-------------------------------------|--|
| NMY | (-)3.05%                            | (-)4.62%                                   |
| NFM | (-)4.57%                            | (-)6.94%                                   |
| NZR | (-)2.57%                            | (-)4.32%                                   |
| NWI | (-)4.75%                            | (-)6.87%                                   |
| NPV | (+)3.70%                            | (+)1.67%                                   |
| NGB | (+)0.28%                            | (+)0.65%                                   |
| NNB | (+)0.69%                            | (-)0.76%                                   |



NMY Nuveen Maryland  
 Performance Premium Income  
 OVERVIEW Municipal Fund

as of November 30, 2011

## Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 14.30   |
| Common Share Net Asset Value (NAV)             | \$ | 14.75   |
| Premium/(Discount) to NAV                      |    | -3.05%  |
| Market Yield                                   |    | 5.41%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.91%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 157,158 |

## Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 32.19% |
| Effective Leverage  | 35.74% |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 4.95%          | 5.35%  |
| 1-Year               | 2.83%          | 6.24%  |
| 5-Year               | 4.82%          | 4.62%  |
| 10-Year              | 4.60%          | 6.03%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 19.3% |
| U.S. Guaranteed                   | 18.0% |
| Education and Civic Organizations | 10.7% |
| Tax Obligation/Limited            | 9.9%  |
| Housing/Single Family             | 7.8%  |
| Tax Obligation/General            | 7.5%  |
| Housing/Multifamily               | 7.5%  |
| Consumer Staples                  | 3.6%  |
| Long-Term Care                    | 3.5%  |
| Other                             | 12.2% |

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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of

such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

NFM Nuveen Maryland  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund

as of November 30, 2011

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 13.78  |
| Common Share Net Asset Value (NAV)             | \$ | 14.44  |
| Premium/(Discount) to NAV                      |    | -4.57% |
| Market Yield                                   |    | 5.66%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.27%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 60,600 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 30.41% |
| Effective Leverage  | 34.29% |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 9.10%          | 7.21%  |
| 1-Year               | 5.49%          | 7.16%  |
| 5-Year               | 2.81%          | 4.59%  |
| 10-Year              | 4.61%          | 5.93%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 21.8% |
| Tax Obligation/Limited            | 16.4% |
| Education and Civic Organizations | 8.9%  |
| Tax Obligation/General            | 8.3%  |
| U.S. Guaranteed                   | 7.8%  |
| Housing/Single Family             | 6.8%  |
| Housing/Multifamily               | 6.4%  |
| Long-Term Care                    | 4.6%  |
| Consumer Staples                  | 4.5%  |
| Transportation                    | 3.8%  |
| Other                             | 10.7% |

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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds

backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

14 Nuveen Investments

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NZR Nuveen Maryland  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2

as of November 30, 2011

## Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.05  |
| Common Share Net Asset Value (NAV)             | \$ | 14.42  |
| Premium/(Discount) to NAV                      |    | -2.57% |
| Market Yield                                   |    | 5.64%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.25%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 60,601 |

## Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 31.06% |
| Effective Leverage  | 34.77% |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 8.61%          | 6.64%  |
| 1-Year               | 4.18%          | 7.07%  |
| 5-Year               | 2.93%          | 4.43%  |
| 10-Year              | 5.03%          | 5.98%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 21.0% |
| Tax Obligation/Limited            | 14.3% |
| Education and Civic Organizations | 9.7%  |
| U.S. Guaranteed                   | 8.5%  |
| Housing/Single Family             | 8.1%  |
| Consumer Staples                  | 6.4%  |
| Housing/Multifamily               | 6.3%  |
| Transportation                    | 5.4%  |
| Tax Obligation/General            | 5.4%  |
| Other                             | 14.9% |

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 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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of

such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

NWI Nuveen Maryland  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 3

as of November 30, 2011

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 13.85  |
| Common Share Net Asset Value (NAV)             | \$ | 14.54  |
| Premium/(Discount) to NAV                      |    | -4.75% |
| Market Yield                                   |    | 5.46%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.98%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 78,002 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 32.62% |
| Effective Leverage  | 35.79% |

Average Annual Total Return  
 (Inception 9/25/02)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 4.39%          | 5.77%  |
| 1-Year               | 4.29%          | 6.28%  |
| 5-Year               | 4.51%          | 4.65%  |
| Since Inception      | 4.48%          | 5.34%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 20.7% |
| Health Care                       | 20.2% |
| U.S. Guaranteed                   | 14.3% |
| Education and Civic Organizations | 7.8%  |
| Tax Obligation/General            | 7.0%  |
| Housing/Single Family             | 5.8%  |
| Housing/Multifamily               | 5.1%  |
| Long-Term Care                    | 3.9%  |
| Water and Sewer                   | 3.5%  |
| Other                             | 11.7% |

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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of

such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

16 Nuveen Investments

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NPV Nuveen Virginia  
 Performance Premium Income  
 OVERVIEW Municipal Fund

as of November 30, 2011

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 15.40   |
| Common Share Net Asset Value (NAV)             | \$ | 14.85   |
| Premium/(Discount) to NAV                      |    | 3.70%   |
| Market Yield                                   |    | 5.22%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.69%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 134,069 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 31.41% |
| Effective Leverage  | 36.24% |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 6.04%          | 5.82%  |
| 1-Year               | 7.81%          | 7.83%  |
| 5-Year               | 5.65%          | 4.75%  |
| 10-Year              | 5.26%          | 5.83%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 22.2% |
| Health Care                       | 18.8% |
| U.S. Guaranteed                   | 15.6% |
| Tax Obligation/General            | 9.3%  |
| Transportation                    | 9.2%  |
| Education and Civic Organizations | 5.2%  |
| Housing/Single Family             | 5.0%  |
| Other                             | 14.7% |

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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.



NGB Nuveen Virginia  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund

as of November 30, 2011

## Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.35  |
| Common Share Net Asset Value (NAV)             | \$ | 14.31  |
| Premium/(Discount) to NAV                      |    | 0.28%  |
| Market Yield                                   |    | 5.35%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.88%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 45,024 |

## Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 33.62% |
| Effective Leverage  | 38.25% |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 7.46%          | 6.30%  |
| 1-Year               | 6.32%          | 8.76%  |
| 5-Year               | 1.29%          | 4.15%  |
| 10-Year              | 4.80%          | 5.99%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 24.6% |
| Health Care                       | 17.0% |
| Tax Obligation/General            | 11.5% |
| Long-Term Care                    | 9.2%  |
| U.S. Guaranteed                   | 8.5%  |
| Transportation                    | 7.4%  |
| Housing/Single Family             | 5.2%  |
| Education and Civic Organizations | 3.9%  |
| Other                             | 12.7% |

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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

18 Nuveen Investments

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NNB Nuveen Virginia  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2

as of November 30, 2011

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.68  |
| Common Share Net Asset Value (NAV)             | \$ | 14.58  |
| Premium/(Discount) to NAV                      |    | 0.69%  |
| Market Yield                                   |    | 5.40%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 7.95%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 84,008 |

Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 33.96% |
| Effective Leverage  | 38.52% |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 8.09%          | 6.04%  |
| 1-Year               | 5.64%          | 7.90%  |
| 5-Year               | 3.42%          | 4.34%  |
| 10-Year              | 5.45%          | 6.07%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Health Care            | 21.1% |
| Tax Obligation/Limited | 18.0% |
| U.S. Guaranteed        | 14.7% |
| Water and Sewer        | 9.4%  |
| Long-Term Care         | 8.2%  |
| Transportation         | 7.3%  |
| Tax Obligation/General | 6.6%  |
| Other                  | 14.7% |

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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 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 15, 2011; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NMY, NFM, NZR, NWI, NPV, NGB, and NNB was subsequently adjourned to December 16, 2011.3 NMY and NWI were additionally adjourned to January 31, 2012.

|   | NMY  |   | NFM  |   | NZR  |   |
|---|--|---|--|---|--|---|
|   | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class |
| To approve the new fundamental policy regarding the ability to make loans by each Affected Municipal Fund in order to update and conform such Funds' policies with other Nuveen closed-end municipal funds. |  |   |  |   |  |   |
| For   | 5,217,909  | 1,559,751   | 2,364,832  | 970,960   | 2,450,515  | 980,009   |
| Against   | 329,694  | 147,234   | 119,823  | 26,980  | 131,590  | 35,650  |
| Abstain   | 238,297  | 7,275   | 64,172   | 10,973  | 70,739   | 10,050  |
| Broker Non-Votes  | 6,869,134  | 2,921,075   | 2,524,224  | 639,151   | 2,668,545  | 930,317   |
| Total   | 12,655,034   | 4,635,335   | 5,073,051  | 1,648,064   | 5,321,389  | 1,956,026   |
| To approve the new fundamental policy relating to municipal securities and below investment grade securities, derivatives and short sales and other investment companies.                                   |  |   |  |   |  |   |
| For   | 5,157,102  | 1,540,826   | 2,357,325  | 968,960   | 2,445,724  | 979,009   |
| Against   | 376,985  | 165,159   | 124,938  | 28,980  | 134,331  | 36,650  |
| Abstain   | 251,812  | 8,275   | 66,564   | 10,973  | 72,789   | 10,050  |
| Broker Non-Votes  | 6,869,134  | 2,921,075   | 2,524,224  | 639,151   | 2,668,545  | 930,317   |
| Total   | 12,655,033   | 4,635,335   | 5,073,051  | 1,648,064   | 5,321,389  | 1,956,026   |

Approval of the Board Members was reached as follows:

John P. Amboian

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|                      |            |           |           |           |           |           |
|----------------------|------------|-----------|-----------|-----------|-----------|-----------|
| For                  | 12,427,308 | —         | 4,963,897 | —         | 5,272,033 | —         |
| Withhold             | 227,725    | —         | 109,154   | —         | 49,356    | —         |
| Total                | 12,655,033 | —         | 5,073,051 | —         | 5,321,389 | —         |
| David J. Kundert     |            |           |           |           |           |           |
| For                  | 12,425,114 | —         | 4,963,927 | —         | 5,272,385 | —         |
| Withhold             | 229,919    | —         | 109,124   | —         | 49,004    | —         |
| Total                | 12,655,033 | —         | 5,073,051 | —         | 5,321,389 | —         |
| Terence J. Toth      |            |           |           |           |           |           |
| For                  | 12,429,338 | —         | 4,964,597 | —         | 5,271,305 | —         |
| Withhold             | 225,695    | —         | 108,454   | —         | 50,084    | —         |
| Total                | 12,655,033 | —         | 5,073,051 | —         | 5,321,389 | —         |
| William C. Hunter    |            |           |           |           |           |           |
| For                  | —          | 4,573,560 | —         | 1,625,605 | —         | 1,953,126 |
| Withhold             | —          | 61,775    | —         | 22,459    | —         | 2,900     |
| Total                | —          | 4,635,335 | —         | 1,648,064 | —         | 1,956,026 |
| William J. Schneider |            |           |           |           |           |           |
| For                  | —          | 4,568,560 | —         | 1,625,605 | —         | 1,953,126 |
| Withhold             | —          | 66,775    | —         | 22,459    | —         | 2,900     |
| Total                | —          | 4,635,335 | —         | 1,648,064 | —         | 1,956,026 |

20 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 |
| To approve the new fundamental policy regarding the ability to make loans by each Affected Municipal Fund in order to update and conform such Funds' policies with other Nuveen closed-end municipal funds. |  |   |  |   |  |   |
| For   | 2,504,613  | 810,595                                     | 5,785,771  | 1,880,648                                   | 2,213,478  | 944,764                                     |
| Against   | 186,250  | 97,600                                      | 287,048  | 112,379                                     | 57,276   | 8,921                                       |
| Abstain   | 69,235   | 15,000                                      | 120,802  | 3,600                                       | 64,106   | 9,950                                       |
| Broker Non-Votes  | 4,029,289  | 1,517,846                                   | 4,924,787  | 2,283,529                                   | 1,540,587  | 578,350                                     |
| Total   | 6,789,387  | 2,441,041                                   | 11,118,408   | 4,280,156                                   | 3,875,447  | 1,541,985                                   |
| To approve the new fundamental policy relating to municipal securities and below investment grade securities, derivatives and short sales and other investment companies.                                   |  |   |  |   |  |   |
| For   | 2,492,047  | 807,595                                     | 5,771,856  | 1,879,148                                   | 2,207,728  | 936,264                                     |
| Against   | 192,290  | 100,600                                     | 298,119  | 113,879                                     | 63,626   | 17,421                                      |
| Abstain   | 75,761   | 15,000                                      | 123,646  | 3,600                                       | 63,506   | 9,950                                       |
| Broker Non-Votes  | 4,029,289  | 1,517,846                                   | 4,924,787  | 2,283,529                                   | 1,540,587  | 578,350                                     |
| Total   | 6,789,387  | 2,441,041                                   | 11,118,408   | 4,280,156                                   | 3,875,447  | 1,541,985                                   |
| Approval of the Board Members was reached as follows:   |  |   |  |   |  |   |
| John P. Amboian   |  |   |  |   |  |   |
| For   | 6,689,006  |   | —10,909,132  |   | — 3,807,010  | —   |
| Withhold  | 100,381  |   | — 209,276  |   | — 68,437   | —   |
| Total   | 6,789,387  |   | —11,118,408  |   | — 3,875,447  | —   |
| David J. Kundert  |  |   |  |   |  |   |
| For   | 6,690,956  |   | —10,895,322  |   | — 3,799,270  | —   |

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|                      |           |           |            |           |           |           |
|----------------------|-----------|-----------|------------|-----------|-----------|-----------|
| Withhold             | 98,431    | —         | 223,086    | —         | 76,177    | —         |
| Total                | 6,789,387 | —         | 11,118,408 | —         | 3,875,447 | —         |
| Terence J. Toth      |           |           |            |           |           |           |
| For                  | 6,691,706 | —         | 10,921,302 | —         | 3,791,811 | —         |
| Withhold             | 97,681    | —         | 197,106    | —         | 83,636    | —         |
| Total                | 6,789,387 | —         | 11,118,408 | —         | 3,875,447 | —         |
| William C. Hunter    |           |           |            |           |           |           |
| For                  | —         | 2,407,541 | —          | 4,206,392 | —         | 1,541,485 |
| Withhold             | —         | 33,500    | —          | 73,764    | —         | 500       |
| Total                | —         | 2,441,041 | —          | 4,280,156 | —         | 1,541,985 |
| William J. Schneider |           |           |            |           |           |           |
| For                  | —         | 2,407,541 | —          | 4,201,392 | —         | 1,541,485 |
| Withhold             | —         | 33,500    | —          | 78,764    | —         | 500       |
| Total                | —         | 2,441,041 | —          | 4,280,156 | —         | 1,541,985 |

Nuveen Investments 21

## Shareholder Meeting Report (continued)

NNB

|   | NNB  |   |
|---|--|---|
|   | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class |
| To approve the new fundamental policy regarding the ability to make loans by each Affected Municipal Fund in order to update and conform such Funds' policies with other Nuveen closed-end municipal funds. |  |   |
| For   | 3,421,188  | 1,343,094   |
| Against   | 156,937  | 91,096  |
| Abstain   | 108,349  | 16,500  |
| Broker Non-Votes  | 3,698,628  | 1,769,090   |
| Total   | 7,385,102  | 3,219,780   |
| To approve the new fundamental policy relating to municipal securities and below investment grade securities, derivatives and short sales and other investment companies.                                   |  |   |
| For   | 3,424,158  | 1,347,094   |
| Against   | 149,967  | 87,096  |
| Abstain   | 112,349  | 16,500  |
| Broker Non-Votes  | 3,698,628  | 1,769,090   |
| Total   | 7,385,102  | 3,219,780   |
| Approval of the Board Members was reached as follows:   |  |   |
| John P. Amboian   |  |   |
| For   | 7,255,726  | —   |
| Withhold  | 129,377  | —   |
| Total   | 7,385,103  | —   |
| David J. Kundert  |  |   |
| For   | 7,253,288  | —   |
| Withhold  | 131,815  | —   |
| Total   | 7,385,103  | —   |
| Terence J. Toth   |  |   |
| For   | 7,247,592  | —   |
| Withhold  | 137,511  | —   |
| Total   | 7,385,103  | —   |
| William C. Hunter   |  |   |
| For   | —  | 3,184,780   |
| Withhold  | —  | 35,000  |
| Total   | —  | 3,219,780   |
| William J. Schneider  |  |   |
| For   | —  | 3,185,780   |
| Withhold  | —  | 34,000  |
| Total   | —  | 3,219,780   |

22 Nuveen Investments

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NMY Nuveen Maryland Premium Income Municipal Fund  
Portfolio of Investments

November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value     |
|---------------------------|--|------------------------------------|-------------|-----------|
|                           | Consumer Discretionary – 2.8% (1.9% of Total Investments)  |                                    |             |           |
| \$ 25                     | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A:<br>5.250%, 9/01/25 – SYNCORA GTY Insured                       | 9/16 at<br>100.00                  | BB+         | \$ 23,403 |
| 250                       | 5.250%, 9/01/27 – SYNCORA GTY Insured  | 9/16 at<br>100.00                  | BB+         | 229,750   |
| 4,825                     | 5.250%, 9/01/39 – SYNCORA GTY Insured  | 9/16 at<br>100.00                  | BB+         | 4,198,136 |
| 5,100                     | Total Consumer Discretionary   |                                    |             | 4,451,289 |
|                           | Consumer Staples – 5.4% (3.6% of Total Investments)  |                                    |             |           |
| 810                       | Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:<br>5.250%, 6/01/32                              | 6/17 at<br>100.00                  | N/R         | 742,001   |
| 1,200                     | 5.625%, 6/01/47  | 6/17 at<br>100.00                  | N/R         | 982,788   |
| 77,000                    | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A,<br>0.000%, 5/15/50                                      | 5/15 at<br>11.19                   | BBB–        | 3,552,010 |
| 2,590                     | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002:<br>5.375%, 5/15/33                             | 5/12 at<br>100.00                  | BBB         | 2,424,136 |
| 1,000                     | 5.500%, 5/15/39  | 5/12 at<br>100.00                  | BBB         | 830,160   |
| 82,600                    | Total Consumer Staples   |                                    |             | 8,531,095 |
|                           | Education and Civic Organizations – 16.0% (10.7% 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<br>100.00                  | BB+         | 1,130,988 |
| 1,000                     | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34                             | 4/14 at<br>100.00                  | A+          | 1,011,420 |
| 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<br>100.00                  | BBB–        | 317,354   |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000:  |                 |      |            |
| 825    | 5.250%, 7/01/25 – AGM Insured  | 1/13 at 100.00  | AA–  | 834,232    |
| 500    | 5.250%, 7/01/30 – AGM Insured  | 1/12 at 100.50  | AA–  | 505,315    |
| 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–   | 1,265,325  |
| 1,430  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Trust 1003, 13.647%, 1/01/13 (IF)                     | No Opt. Call    | AA+  | 1,558,114  |
| 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 | 1,801,147  |
| 500    | Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35                                  | 5/15 at 100.00  | N/R  | 502,570    |
| 1,365  | Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/19                                | 5/15 at 100.00  | Aa3  | 1,481,571  |
| 9,445  | Morgan State University, Maryland, Student Tuition and Fee Revenue Refunding Bonds, Academic Fees and Auxiliary Facilities, Series 1993, 6.100%, 7/01/20 – NPMFG Insured | No Opt. Call    | Aa3  | 11,265,429 |
| 1,685  | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22   | 10/16 at 100.00 | AA+  | 1,879,618  |
|        | Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006:  |                 |      |            |
| 910    | 5.000%, 11/01/31   | 11/16 at 100.00 | BBB+ | 895,868    |
| 850    | 4.500%, 11/01/36   | 11/16 at 100.00 | BBB+ | 735,922    |
| 23,165 | Total Education and Civic Organizations Health Care – 28.9% (19.3% of Total Investments)   |                 |      | 25,184,873 |
| 500    | Baltimore County, Maryland, Catholic Health Initiatives, Revenue Bonds, Series 2006A, 5.000%, 9/01/36  | 9/16 at 100.00  | AA   | 514,175    |
| 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    | 3,065,378  |
| 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 | 513,658    |



NMY Nuveen Maryland Premium Income Municipal Fund (continued)  
 Portfolio of Investments  
 November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
| Health Care (continued)   |   |                                    |             |            |
| \$ 850                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.250%, 1/01/31   | 1/22 at 100.00                     | Baa2        | \$ 872,967 |
| 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-          | 1,511,700  |
| 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          | 1,540,814  |
| 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          | 3,265,535  |
| 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          | 384,976    |
| 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         | 1,320,695  |
| 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        | 1,504,804  |
| 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        | 1,317,820  |
| 1,200                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34  | 1/12 at 100.00                     | A           | 1,199,904  |
| 500                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Obligated Group Issue, Series 2011A, 5.000%, 5/15/26                                | 5/21 at 100.00                     | AA-         | 548,750    |
| 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 – NPFG Insured | 1/12 at 100.00                     | Baa1        | 1,001,710  |
| 2,000                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15   | 1/12 at 100.00                     | A+          | 2,005,440  |
| 3,800                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger   | 7/13 at 100.00                     | Baa3        | 3,778,416  |



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|        |  |                |      |            |
|--------|--|----------------|------|------------|
|        | Institute, Series 2003, 5.500%, 7/01/33  |                |      |            |
| 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–  | 1,211,590  |
| 300    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2011, 6.000%, 7/01/41                               | 7/21 at 100.00 | A    | 320,844    |
| 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   | 1,824,690  |
| 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+  | 3,378,914  |
|        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Issue, Series 2007A:  |                |      |            |
| 1,010  | 5.000%, 7/01/37  | 7/17 at 100.00 | BBB  | 902,284    |
| 670    | 5.500%, 7/01/42  | 7/17 at 100.00 | BBB  | 633,565    |
| 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    | 1,702,346  |
| 1,900  | 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 | AA–  | 1,961,465  |
| 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   | 3,259,458  |
| 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    | 1,011,960  |
|        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008:   |                |      |            |
| 3,395  | 5.750%, 1/01/38  | 1/18 at 100.00 | BBB– | 3,406,034  |
| 1,000  | 6.000%, 1/01/43  | 1/18 at 100.00 | BBB– | 1,012,370  |
|        | Prince George’s County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994:   |                |      |            |
| 225    | 5.375%, 7/01/14  | 1/12 at 100.00 | B3   | 211,428    |
| 295    | 5.300%, 7/01/24  | 1/12 at 100.00 | B3   | 222,870    |
| 45,865 | Total Health Care  |                |      | 45,406,560 |



| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value       |
|---------------------------|--|---------------------------------------|-------------|-------------|
|                           | Housing/Multifamily – 11.3% (7.5% of Total Investments)  |                                       |             |             |
| \$ 2,065                  | Anne Arundel County, Maryland, FNMA Multifamily Housing Revenue Bonds, Glenview Gardens Apartments Project, Series 2009, 5.000%, 1/01/28 (Mandatory put 1/01/27)                         | 1/20 at 102.00                        | AA+         | \$2,139,423 |
| 1,450                     | Maryland Community Development Administration, 2/12 at FNMA Multifamily Development Revenue Bonds, Edgewater Village Apartments, Series 2000B, 5.800%, 8/01/20 (Alternative Minimum Tax) | 100.50                                | Aaa         | 1,466,588   |
| 2,500                     | Maryland Community Development Administration, 1/12 at Housing Revenue Bonds, Series 1999A, 5.350%, 7/01/41 (Alternative Minimum Tax)  | 100.00                                | Aa2         | 2,500,200   |
| 685                       | Maryland Community Development Administration, 1/12 at Housing Revenue Bonds, Series 1999B, 6.250%, 7/01/32 (Alternative Minimum Tax)  | 100.00                                | Aa2         | 685,692     |
| 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          | 742,940     |
| 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                        | AA–         | 1,136,802   |
| 3,830                     | Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.200%, 7/01/30                                      | 1/12 at 100.00                        | Aaa         | 3,831,838   |
| 300                       | Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1995A, 5.900%, 7/01/15  | 1/12 at 100.00                        | Aa2         | 300,912     |
| 2,000                     | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000A, 6.100%, 7/01/30   | 1/12 at 100.00                        | Aaa         | 2,002,220   |
|                           | Prince George’s County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Refunding Bonds, Overlook Apartments, Series 1995A:   |                                       |             |             |
| 1,250                     | 5.700%, 12/20/15   | 12/11 at 100.00                       | AA+         | 1,253,750   |
| 1,670                     | 5.750%, 12/20/19   | 12/11 at 100.00                       | AA+         | 1,673,474   |
| 17,895                    | Total Housing/Multifamily  |                                       |             | 17,733,839  |

|        |   |                   |      |  |            |
|--------|---|-------------------|------|--|------------|
|        | Housing/Single Family – 11.7% (7.8% of Total Investments)   |                   |      |  |            |
| 2,735  | Maryland Community Development Administration<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series<br>2008C, 5.375%, 9/01/39                                    | 9/18 at<br>100.00 | Aa2  |  | 2,830,944  |
| 3,000  | Maryland Community Development Administration<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series<br>2009B, 4.750%, 9/01/39                                    | 9/18 at<br>100.00 | Aa2  |  | 3,006,660  |
| 505    | Maryland Community Development Administration<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series<br>2010B, 5.250%, 9/01/35                                    | 3/20 at<br>100.00 | Aa2  |  | 528,351    |
| 2,330  | Maryland Community Development Administration,<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series<br>2005, 4.900%, 9/01/36, (Alternative Minimum Tax)<br>(UB) | 9/14 at<br>100.00 | AA   |  | 2,317,254  |
|        | Maryland Community Development Administration,<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series<br>2006:  |                   |      |  |            |
| 600    | 4.750%, 9/01/25 (Alternative Minimum Tax) (UB)  | 9/15 at<br>100.00 | AA   |  | 602,514    |
| 4,100  | 4.875%, 9/01/26 (Alternative Minimum Tax) (UB)  | 3/16 at<br>100.00 | AA   |  | 4,137,310  |
| 1,195  | 4.900%, 9/01/26 (Alternative Minimum Tax) (UB)  | 9/15 at<br>100.00 | AA   |  | 1,205,014  |
| 1,630  | 4.900%, 9/01/31 (Alternative Minimum Tax) (UB)  | 9/16 at<br>100.00 | AA   |  | 1,639,828  |
|        | Maryland Community Development Administration,<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series<br>2007:  |                   |      |  |            |
| 650    | 5.000%, 9/01/27 (Alternative Minimum Tax) (UB)  | 3/17 at<br>100.00 | AA   |  | 658,184    |
| 1,200  | 4.850%, 9/01/37 (Alternative Minimum Tax) (UB)  | 3/17 at<br>100.00 | AA   |  | 1,178,268  |
| 265    | Puerto Rico Housing Finance Authority,<br>Mortgage-Backed Securities Program Home<br>Mortgage Revenue Bonds, Series 2003A, 4.875%,<br>6/01/34 (Alternative Minimum Tax)                             | 6/13 at<br>100.00 | Aaa  |  | 265,037    |
| 18,210 | Total Housing/Single Family   |                   |      |  | 18,369,364 |
|        | Industrials – 2.7% (1.8% of Total Investments)  |                   |      |  |            |
| 2,150  | Maryland Economic Development Corporation,<br>Economic Development Revenue Bonds,<br>Transportation Facilities Project, Series 2010A,<br>5.750%, 6/01/35  | 6/20 at<br>100.00 | Baa3 |  | 2,158,600  |
| 2,010  | Maryland Economic Development Corporation,<br>Solid Waste Disposal Revenue Bonds, Waste   | 4/12 at<br>101.00 | BBB  |  | 2,048,110  |

Management Inc., Series 2002, 4.600%, 4/01/16  
(Alternative Minimum Tax)

|       |                   |           |
|-------|-------------------|-----------|
| 4,160 | Total Industrials | 4,206,710 |
|-------|-------------------|-----------|

Nuveen Investments 25

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NMY Nuveen Maryland Premium Income Municipal Fund (continued)  
 Portfolio of Investments  
 November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Long-Term Care – 5.4% (3.5% of Total Investments)  |                                    |             |              |
| \$ 2,455                  | Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37  | 1/17 at 100.00                     | BBB+        | \$ 2,309,566 |
| 1,000                     | Carroll County, Maryland, Revenue Refunding Bonds, EMA Obligated Group, Series 1999A, 5.625%, 1/01/25 – RAAI Insured                       | 1/12 at 100.00                     | BB–         | 891,360      |
| 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         | 1,043,606    |
| 3,000                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2010, 6.250%, 1/01/45      | 1/21 at 100.00                     | N/R         | 3,149,190    |
| 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–          | 990,333      |
| 8,515                     | Total Long-Term Care   |                                    |             | 8,384,055    |
|                           | Tax Obligation/General – 11.3% (7.5% of Total Investments)   |                                    |             |              |
| 2,030                     | Anne Arundel County, Maryland, General Obligation Bonds, Series 2004, 5.000%, 4/01/16  | 4/14 at 100.00                     | AAA         | 2,219,622    |
| 1,000                     | Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21  | 3/16 at 100.00                     | AAA         | 1,117,320    |
| 685                       | Anne Arundel County, Maryland, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 3/01/17   | 3/16 at 100.00                     | AAA         | 793,182      |
| 1,200                     | Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvements, Series 2011A, 5.000%, 10/15/30                            | 10/21 at 100.00                    | Aa2         | 1,311,912    |
| 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         | 1,680,386    |
| 700                       | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16  | 12/15 at 100.00                    | AA+         | 809,298      |
|                           | Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006:   |                                    |             |              |
| 2,185                     | 5.000%, 3/01/14  | No Opt. Call                       | Aa1         | 2,402,167    |
| 820                       | 5.000%, 3/01/16  | No Opt. Call                       | Aa1         | 953,799      |
| 1,725                     | Howard County, Maryland, General Obligation Metropolitan District Refunding Bonds, Series 2002A, 5.250%, 8/15/18                           | 2/12 at 100.00                     | AAA         | 1,741,871    |
| 1,190                     |  |                                    | AAA         | 1,291,721    |

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|        |  |                |      |            |
|--------|--|----------------|------|------------|
|        | Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17 | 1/14 at 100.00 |      |            |
| 3,000  | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15   | No Opt. Call   | AAA  | 3,442,800  |
| 16,075 | Total Tax Obligation/General Tax Obligation/Limited – 14.8% (9.9% of Total Investments)  |                |      | 17,764,078 |
| 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  | 381,611    |
| 300    | Baltimore, Maryland, Special Obligation Bonds, North Locust Point Project, Series 2005, 5.500%, 9/01/34  | 9/15 at 101.00 | N/R  | 281,481    |
| 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  | 327,916    |
|        | Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A:   |                |      |            |
| 2,300  | 5.000%, 7/01/30  | 7/20 at 100.00 | A–   | 2,376,935  |
| 1,000  | 5.000%, 7/01/40  | 7/20 at 100.00 | A–   | 1,019,180  |
| 900    | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34  | 7/14 at 102.00 | N/R  | 840,726    |
| 4,250  | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16   | No Opt. Call   | AAA  | 5,015,680  |
| 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+  | 1,794,486  |
| 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   | 682,445    |
| 400    | 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  | 367,620    |
|        | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N:   |                |      |            |
| 1,000  | 5.500%, 7/01/29 – AMBAC Insured  | No Opt. Call   | Baa1 | 1,062,220  |
| 2,500  | 5.250%, 7/01/31 – AMBAC Insured  | No Opt. Call   | Baa1 | 2,522,800  |
| 1,000  | 5.250%, 7/01/33 – NPFPG Insured  | No Opt. Call   | Baa1 | 999,310    |





| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Tax Obligation/Limited (continued)   |                                    |             |              |
| \$ 2,100                  | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured  | 8/12 at 100.00                     | AA–         | \$ 2,117,283 |
|                           | 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+          | 1,469,531    |
| 200                       | 5.500%, 8/01/42  | 2/20 at 100.00                     | A+          | 208,736      |
| 3,000                     | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFPG Insured                                | No Opt. Call                       | Aa2         | 467,460      |
| 270                       | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured                           | No Opt. Call                       | A3          | 297,583      |
| 1,000                     | 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        | 1,004,490    |
| 24,740                    | Total Tax Obligation/Limited   |                                    |             | 23,237,493   |
|                           | Transportation – 4.1% (2.8% 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          | 1,185,271    |
| 265                       | Guam International Airport Authority, Revenue Bonds, Series 2003A, 5.250%, 10/01/21 – NPFPG Insured  | 10/13 at 100.00                    | Baa1        | 270,708      |
| 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–         | 4,633,855    |
| 2,075                     | Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax) (4) | 6/12 at 100.00                     | D           | 394,769      |
| 7,735                     | Total Transportation   |                                    |             | 6,484,603    |
|                           | U.S. Guaranteed – 27.0% (18.0% of Total Investments) (5)   |                                    |             |              |
| 2,000                     | Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 – FGIC Insured (ETM)                                   | No Opt. Call                       | AA (5)      | 2,361,120    |
| 2,000                     | Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 – FGIC Insured (ETM)                            | No Opt. Call                       | AA (5)      | 2,461,580    |
| 1,245                     | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31   | 7/16 at 100.00                     | AA (5)      | 1,458,816    |

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|       |  |                 |          |           |
|-------|--|-----------------|----------|-----------|
|       | (Pre-refunded 7/01/16) – AMBAC Insured   |                 |          |           |
| 510   | Gaithersburg, Maryland, Hospital Facilities Revenue No Opt. Call Refunding and Improvement Bonds, Shady Grove Adventist Hospital, Series 1995, 6.500%, 9/01/12 – AGM Insured (ETM)         |                 | AA– (5)  | 532,884   |
|       | 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      | 1,785,761 |
| 1,180 | 5.000%, 8/15/19 (Pre-refunded 2/15/14)   | 2/14 at 100.00  | AAA      | 1,296,737 |
| 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      | 1,932,394 |
| 915   | Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation – Salisbury State University, Series 1999A, 6.000%, 6/01/19 (Pre-refunded 6/01/11) | 6/11 at 100.00  | Baa3 (5) | 915,000   |
| 3,200 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/27 – AMBAC Insured (ETM)   | No Opt. Call    | N/R (5)  | 3,839,104 |
| 3,125 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital, Series 1993, 5.500%, 7/01/25 (ETM)   | 2/12 at 100.00  | Aaa      | 3,286,563 |
| 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 (5)   | 2,266,766 |
| 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 (5)    | 1,550,610 |
| 135   | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)   | No Opt. Call    | AAA      | 155,628   |
| 1,000 | Montgomery County, Maryland, Lease Revenue Bonds, Metrorail Garage, Series 2002, 5.000%, 6/01/21 (Pre-refunded 6/01/12)  | 6/12 at 100.00  | AA (5)   | 1,024,110 |
| 2,000 | Prince George’s County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.100%, 9/15/19 (Pre-refunded 9/15/12)  | 9/12 at 101.00  | AAA      | 2,081,100 |
| 5,770 | Prince George’s County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/18 (Pre-refunded 10/01/13)   | 10/13 at 100.00 | AAA      | 6,255,603 |



NMY Nuveen Maryland Premium Income Municipal Fund (continued)  
Portfolio of Investments  
November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | U.S. Guaranteed (5) (continued)  |                                    |             |              |
| \$ 1,000                  | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16)   | 7/16 at 100.00                     | Aaa         | \$ 1,203,960 |
| 1,230                     | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NCFG Insured (ETM)  | No Opt. Call                       | A3 (5)      | 1,557,328    |
|                           | 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         | 2,285,480    |
| 1,235                     | 5.000%, 6/01/23 (Pre-refunded 6/01/15)   | 6/15 at 100.00                     | AAA         | 1,411,284    |
| 1,235                     | 5.000%, 6/01/24 (Pre-refunded 6/01/15)   | 6/15 at 100.00                     | AAA         | 1,411,284    |
| 1,235                     | 5.000%, 6/01/25 (Pre-refunded 6/01/15)   | 6/15 at 100.00                     | AAA         | 1,411,284    |
| 38,055                    | Total U.S. Guaranteed  |                                    |             | 42,484,396   |
|                           | Utilities – 3.9% (2.6% of Total Investments)   |                                    |             |              |
| 2,500                     | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)                               | 3/12 at 100.00                     | N/R         | 2,515,500    |
| 3,500                     | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2004PP, 5.000%, 7/01/22 – FGIC Insured   | 7/14 at 100.00                     | A3          | 3,590,685    |
| 6,000                     | Total Utilities  |                                    |             | 6,106,185    |
|                           | Water and Sewer – 4.7% (3.1% 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          | 1,212,106    |
| 1,655                     | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 – AMBAC Insured   | 7/16 at 100.00                     | AA          | 1,729,657    |
| 1,260                     | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 – AMBAC Insured   | 7/17 at 100.00                     | AA          | 1,328,607    |
| 2,000                     | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2011A, 5.000%, 7/01/41   | No Opt. Call                       | AA          | 2,148,819    |
| 860                       | Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series   | No Opt. Call                       | AAA         | 991,467      |

|            |  |                |
|------------|--|----------------|
|            | 2005A, 5.000%, 9/01/15   |                |
| 6,820      | Total Water and Sewer  | 7,410,656      |
| \$ 304,935 | Total Investments (cost \$227,326,988) – 150.0%                    | 235,755,196    |
|            | Floating Rate Obligations – (6.3)%                                 | (9,962,000)    |
|            | MuniFund Term Preferred Shares, at Liquidation Value – (47.5)% (6) | (74,593,000)   |
|            | Other Assets Less Liabilities – 3.8%                               | 5,957,705      |
|            | Net Assets Applicable to Common Shares – 100%                      | \$ 157,157,901 |

- (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 Investors 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) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
  - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.6%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. 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.

| NFM  |  | Nuveen Maryland Dividend Advantage Municipal Fund<br>Portfolio of Investments |             |    | November 30, 2011 (Unaudited) |  |
|--|--|---|-------------|----|-------------------------------|--|
| Principal<br>Amount (000)  | Description (1)  | Optional<br>Call<br>Provisions (2)  | Ratings (3) |    | Value                         |  |
| Consumer Discretionary – 5.1% (3.5% of Total Investments)  |  |   |             |    |                               |  |
| Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A:                |  |   |             |    |                               |  |
| \$ 540   | 5.000%, 9/01/16 – SYNCORA GTY Insured  | No Opt. Call  | BB+         | \$ | 547,020                       |  |
| 2,160  | 5.250%, 9/01/39 – SYNCORA GTY Insured  | 9/16 at 100.00  | BB+         |    | 1,879,373                     |  |
| 310  | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39   | 9/16 at 100.00  | Ba2         |    | 287,640                       |  |
| 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         |    | 404,638                       |  |
| 3,660  | Total Consumer Discretionary   |   |             |    | 3,118,671                     |  |
| Consumer Staples – 6.6% (4.5% of Total Investments)  |  |   |             |    |                               |  |
| Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A: |  |   |             |    |                               |  |
| 990  | 5.250%, 6/01/32  | 6/17 at 100.00  | N/R         |    | 906,890                       |  |
| 965  | 5.625%, 6/01/47  | 6/17 at 100.00  | N/R         |    | 790,325                       |  |
| 10,000   | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50   | 5/15 at 11.19   | BBB–        |    | 461,300                       |  |
| 1,960  | 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         |    | 1,834,482                     |  |
| 13,915   | Total Consumer Staples   |   |             |    | 3,992,997                     |  |
| Education and Civic Organizations – 13.0% (8.9% 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+          |    | 652,366                       |  |
| 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–        |    | 120,210                       |  |
| 1,500  | Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series          | 7/31 at 100.00  | BBB–        |    | 1,500,075                     |  |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
|       | 2001, 6.000%, 7/01/31   |                 |      |           |
| 500   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34   | 7/14 at 100.00  | A-   | 506,130   |
| 585   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Trust 1003, 13.647%, 1/01/13 (IF)  | No Opt. Call    | AA+  | 637,410   |
| 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 | 540,400   |
| 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  | 477,442   |
| 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  | 662,330   |
|       | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999: |                 |      |           |
| 195   | 5.375%, 2/01/19   | 2/12 at 100.00  | BBB- | 195,066   |
| 410   | 5.375%, 2/01/29   | 2/12 at 100.00  | BBB- | 383,986   |
| 265   | University of Puerto Rico, University System Revenue Bonds, Series 2006P, 5.000%, 6/01/23   | 6/16 at 100.00  | Baa2 | 267,904   |
| 1,145 | University of Puerto Rico, University System Revenue Bonds, Series 2006Q, 5.000%, 6/01/19   | 6/16 at 100.00  | Baa2 | 1,183,552 |
| 900   | Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 4.500%, 11/01/36  | 11/16 at 100.00 | BBB+ | 779,211   |
| 7,925 | Total Education and Civic Organizations   |                 |      | 7,906,082 |

Nuveen Investments 29

NFM Nuveen Maryland Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments  
November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Health Care – 31.9% (21.8% of Total Investments)   |                                    |             |              |
| \$ 1,325                  | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2006A, 5.000%, 7/01/36 | 7/16 at 100.00                     | A           | \$ 1,328,975 |
| 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           | 230,672      |
| 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–          | 332,574      |
| 1,000                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/28 – AGM Insured  | 1/12 at 100.00                     | AA–         | 1,000,550    |
| 1,000                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 1998, 5.000%, 7/01/28                  | 1/12 at 100.00                     | A3          | 1,000,040    |
| 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          | 1,007,580    |
| 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          | 384,976      |
| 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         | 614,738      |
| 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        | 614,029      |
| 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        | 470,650      |
| 520                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34           | 1/12 at 100.00                     | A           | 519,958      |
| 2,225                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15                  | 1/12 at 100.00                     | A+          | 2,231,052    |
| 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        | 994,320      |



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|        |   |                   |      |            |
|--------|---|-------------------|------|------------|
| 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<br>100.00 | AA–  | 500,103    |
| 700    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24  | 8/14 at<br>100.00 | A2   | 729,876    |
| 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<br>100.00 | AA+  | 1,388,315  |
| 1,000  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Issue, Series 2001, 5.625%, 7/01/31                            | 1/12 at<br>100.00 | BBB  | 999,930    |
|        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Issue, Series 2007A:   |                   |      |            |
| 415    | 5.000%, 7/01/37   | 7/17 at<br>100.00 | BBB  | 370,740    |
| 270    | 5.500%, 7/01/42   | 7/17 at<br>100.00 | BBB  | 255,317    |
| 700    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36                     | 7/16 at<br>100.00 | A    | 700,966    |
| 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<br>100.00 | AA–  | 774,263    |
| 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<br>100.00 | A3   | 1,002,070  |
|        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008:  |                   |      |            |
| 980    | 5.750%, 1/01/38   | 1/18 at<br>100.00 | BBB– | 983,185    |
| 350    | 6.000%, 1/01/43   | 1/18 at<br>100.00 | BBB– | 354,330    |
| 700    | Prince George’s County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24  | 1/12 at<br>100.00 | B3   | 528,843    |
| 19,720 | Total Health Care   |                   |      | 19,318,052 |

30 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | Housing/Multifamily – 9.4% (6.4% 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         | \$ 1,000,350 |
|                           | 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          | 44,068       |
| 210                       | 5.625%, 10/01/23  | 10/13 at 100.00                    | B3          | 156,017      |
| 1,800                     | Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001, 6.000%, 7/01/33 – ACA Insured                       | 7/12 at 100.50                     | N/R         | 1,590,048    |
| 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                     | AA–         | 471,599      |
| 750                       | Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.250%, 7/01/29 (Alternative Minimum Tax) | 1/12 at 100.00                     | Aaa         | 750,165      |
| 1,665                     | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)                  | 1/12 at 100.00                     | Aaa         | 1,666,632    |
| 5,950                     | Total Housing/Multifamily   |                                    |             | 5,678,879    |
|                           | Housing/Single Family – 10.0% (6.8% 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         | 1,019,554    |
| 375                       | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2010B, 5.250%, 9/01/35                       | 3/20 at 100.00                     | Aa2         | 392,340      |
| 970                       | Maryland Community Development Administration, Residential Revenue Bonds, Series 2005 4.900%, 9/01/36 (Alternative Minimum Tax) (UB)  | 9/14 at 100.00                     | AA          | 964,694      |

|  |  |                   |      |           |
|--|--|-------------------|------|-----------|
| Maryland Community Development Administration,<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series<br>2006: |  |                   |      |           |
| 600  | 4.750%, 9/01/25 (Alternative Minimum Tax) (UB)   | 9/15 at<br>100.00 | AA   | 602,514   |
| 1,200  | 4.875%, 9/01/26 (Alternative Minimum Tax) (UB)   | 3/16 at<br>100.00 | AA   | 1,210,920 |
| 300  | 4.900%, 9/01/26 (Alternative Minimum Tax) (UB)   | 9/15 at<br>100.00 | AA   | 302,514   |
| 815  | 4.900%, 9/01/31 (Alternative Minimum Tax) (UB)   | 9/16 at<br>100.00 | AA   | 819,914   |
| Maryland Community Development Administration,<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series<br>2007: |  |                   |      |           |
| 250  | 5.000%, 9/01/27 (Alternative Minimum Tax) (UB)   | 3/17 at<br>100.00 | AA   | 253,148   |
| 500  | 4.850%, 9/01/37 (Alternative Minimum Tax) (UB)   | 3/17 at<br>100.00 | AA   | 490,946   |
| 5,995  | Total Housing/Single Family<br>Industrials – 3.7% (2.5% of Total Investments)  |                   |      | 6,056,544 |
| 810  | Maryland Economic Development Corporation,<br>Economic Development Revenue Bonds,<br>Transportation Facilities Project, Series 2010A,<br>5.750%, 6/01/35                         | 6/20 at<br>100.00 | Baa3 | 813,240   |
| 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<br>101.00 | BBB  | 417,774   |
| 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) | No Opt. Call      | BBB  | 1,002,740 |
| 2,220  | Total Industrials  |                   |      | 2,233,754 |

Nuveen Investments 31

| Nuveen Maryland Dividend Advantage Municipal Fund (continued) |  |                 |          |                        |            |
|---|--|-----------------|----------|------------------------|------------|
| Portfolio of Investments                                      |  |                 |          |                        |            |
| November 30, 2011 (Unaudited)                                 |  |                 |          |                        |            |
| Principal   |  |                 | Optional |                        |            |
| Amount (000)  | Description (1)  |                 | Call     | Provisions Ratings (3) | Value      |
|   |  |                 | (2)      |                        |            |
|   | Long-Term Care – 6.7% (4.6% 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+                   | \$ 799,646 |
| 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                    | 309,411    |
| 1,585   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2010, 6.125%, 1/01/30                                    | 1/21 at 100.00  |          | N/R                    | 1,682,351  |
| 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                    | 278,406    |
| 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                    | 607,262    |
| 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–                     | 409,152    |
| 4,190   | Total Long-Term Care   |                 |          |                        | 4,086,228  |
|   | Tax Obligation/General – 12.2% (8.3% of Total Investments)   |                 |          |                        |            |
| 565   | Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21  | 3/16 at 100.00  |          | AAA                    | 631,286    |
| 1,000   | Baltimore County, Maryland, General Obligation Bonds, Consolidated Public Improvement Series 2009, 3.000%, 8/01/12   | No Opt. Call    |          | AAA                    | 1,018,970  |
| 1,000   | Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvements, Series 2011A, 5.000%, 10/15/29  | 10/21 at 100.00 |          | Aa2                    | 1,102,760  |
| 300   | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16  | 12/15 at 100.00 |          | AA+                    | 346,842    |
| 600   | Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 – NPMG Insured   | 8/15 at 100.00  |          | AA                     | 684,756    |
| 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                    | 1,085,480  |
| 750   | Maryland, General Obligation Bonds, State and Local Facilities Loan, First Series 2009B, 3.000%, 3/01/12   | No Opt. Call    |          | AAA                    | 755,363    |

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|       |   |                |      |           |
|-------|---|----------------|------|-----------|
| 1,360 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006A, 5.000%, 5/01/16                        | No Opt. Call   | AAA  | 1,596,205 |
| 155   | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2007A, 5.000%, 5/01/12                        | No Opt. Call   | AAA  | 158,129   |
| 6,730 | Total Tax Obligation/General Tax Obligation/Limited – 24.1% (16.4% of Total Investments)  |                |      | 7,379,791 |
| 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  | 150,636   |
| 145   | 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  | 146,576   |
| 120   | Baltimore, Maryland, Revenue Refunding Bonds, Convention Center, Series 1998, 5.000%, 9/01/19 – NPFPG Insured                               | 3/12 at 100.00 | Baa1 | 120,353   |
| 850   | Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A: 5.000%, 7/01/30                  | 7/20 at 100.00 | A–   | 878,433   |
| 1,000 | 5.000%, 7/01/40   | 7/20 at 100.00 | A–   | 1,019,180 |
| 350   | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34                               | 7/14 at 102.00 | N/R  | 326,949   |
| 1,500 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16                              | No Opt. Call   | AAA  | 1,770,240 |
| 1,000 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2004, 5.000%, 5/01/13                              | No Opt. Call   | AAA  | 1,066,450 |
| 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+  | 383,372   |
| 740   | Prince George’s County, Maryland, Lease Revenue Bonds, Upper Marlboro Justice Center, Series 2003A, 5.000%, 6/30/14 – NPFPG Insured         | 6/13 at 100.00 | AA+  | 788,255   |
| 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  | 822,550   |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Tax Obligation/Limited (continued)  |                                    |             |            |
| \$ 424                    | 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         | \$ 378,730 |
| 1,000                     | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured  | No Opt. Call                       | Baa1        | 1,009,120  |
| 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+          | 4,401,458  |
| 125                       | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured  | No Opt. Call                       | A3          | 137,770    |
| 1,180                     | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19   | 4/12 at 100.00                     | BBB+        | 1,182,490  |
| 14,159                    | Total Tax Obligation/Limited Transportation – 5.6% (3.8% of Total Investments)  |                                    |             | 14,582,562 |
| 725                       | Guam International Airport Authority, Revenue Bonds, Series 2003B, 5.250%, 10/01/19 – NPFPG Insured   | 10/13 at 100.00                    | Baa1        | 745,445    |
| 650                       | Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 7/01/27 – AMBAC Insured                 | 1/12 at 100.00                     | N/R         | 650,104    |
| 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–         | 1,908,058  |
| 20                        | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 5.750%, 12/01/22 – NPFPG Insured (Alternative Minimum Tax) | 6/12 at 100.00                     | Baa1        | 19,851     |
| 70                        | 5.750%, 12/01/25 – NPFPG Insured (Alternative Minimum Tax)  | 6/12 at 100.00                     | Baa1        | 68,326     |
| 3,250                     | Total Transportation U.S. Guaranteed – 11.4% (7.8% of Total Investments) (4)  |                                    |             | 3,391,784  |
| 1,015                     | Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 – FGIC Insured (ETM)  | No Opt. Call                       | AA (4)      | 1,198,268  |
| 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         | 1,448,007  |

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|       |  |                |        |           |
|-------|--|----------------|--------|-----------|
| 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) | 650,029   |
| 485   | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)                               | No Opt. Call   | AAA    | 559,108   |
| 1,495 | 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    | 1,508,470 |
| 575   | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG Insured (ETM)  | No Opt. Call   | A3 (4) | 728,019   |
| 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    | 799,918   |
| 6,260 | Total U.S. Guaranteed Utilities – 4.7% (3.2% of Total Investments)   |                |        | 6,891,819 |
| 1,000 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)                               | 3/12 at 100.00 | N/R    | 1,006,200 |
| 785   | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured   | 7/15 at 100.00 | A3     | 824,203   |
| 1,040 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40  | 7/20 at 100.00 | A3     | 1,043,868 |
| 2,825 | Total Utilities  |                |        | 2,874,271 |

Nuveen Investments 33

NFM Nuveen Maryland Dividend Advantage Municipal Fund (continued)  
 Portfolio of Investments  
 November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value         |
|---------------------------|---|------------------------------------|-------------|---------------|
|                           | Water and Sewer – 2.1% (1.5% of Total Investments)  |                                    |             |               |
| \$ 285                    | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 – AMBAC Insured              | 7/16 at 100.00                     | AA          | \$ 297,855    |
| 540                       | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 – AMBAC Insured              | 7/17 at 100.00                     | AA          | 569,402       |
| 355                       | Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15 | No Opt. Call                       | AAA         | 409,268       |
| 1,180                     | Total Water and Sewer   |                                    |             | 1,276,525     |
| \$ 97,979                 | Total Investments (cost \$87,434,361) – 146.5%  |                                    |             | 88,787,959    |
|                           | Floating Rate Obligations – (6.6%)  |                                    |             | (3,973,000)   |
|                           | MuniFund Term Preferred Shares, at Liquidation Value – (43.7%) (5)  |                                    |             | (26,485,000)  |
|                           | Other Assets Less Liabilities – 3.8%  |                                    |             | 2,269,604     |
|                           | Net Assets Applicable to Common Shares – 100%   |                                    |             | \$ 60,599,563 |

- (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 Investors 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.8%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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



See accompanying notes to financial statements.

34 Nuveen Investments

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| NZR                       |  | Nuveen Maryland Dividend Advantage Municipal Fund 2<br>Portfolio of Investments |             |    | November 30, 2011 (Unaudited) |  |
|---------------------------|--|---|-------------|----|-------------------------------|--|
| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2)  | Ratings (3) |    | Value                         |  |
|                           | Consumer Discretionary – 4.5% (3.1% 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  | BB+         | \$ | 2,018,586                     |  |
| 310                       | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39                       | 9/16 at 100.00  | Ba2         |    | 287,640                       |  |
| 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         |    | 404,638                       |  |
| 3,280                     | Total Consumer Discretionary   |   |             |    | 2,710,864                     |  |
|                           | Consumer Staples – 9.3% (6.4% of Total Investments)  |   |             |    |                               |  |
|                           | Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:                             |   |             |    |                               |  |
| 1,045                     | 5.250%, 6/01/32  | 6/17 at 100.00  | N/R         |    | 957,272                       |  |
| 500                       | 5.625%, 6/01/47  | 6/17 at 100.00  | N/R         |    | 409,495                       |  |
| 40,000                    | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50                     | 5/15 at 11.19   | BBB–        |    | 1,845,200                     |  |
|                           | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002:                            |   |             |    |                               |  |
| 990                       | 5.375%, 5/15/33  | 5/12 at 100.00  | BBB         |    | 926,600                       |  |
| 1,000                     | 5.500%, 5/15/39  | 5/12 at 100.00  | BBB         |    | 830,160                       |  |
| 800                       | Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31    | 5/12 at 100.00  | A3          |    | 683,072                       |  |
| 44,335                    | Total Consumer Staples   |   |             |    | 5,651,799                     |  |
|                           | 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          |    | 1,133,495                     |  |
| 500                       |  |   | BB+         |    | 452,395                       |  |

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|     |   |                |      |         |
|-----|---|----------------|------|---------|
|     | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38  | 9/16 at 100.00 |      |         |
| 645 | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34  | 4/14 at 100.00 | A+   | 652,366 |
| 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- | 120,210 |
| 250 | Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31 | 2/12 at 100.00 | BBB- | 250,013 |
| 415 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000, 5.250%, 7/01/30 – AGM Insured                             | 1/12 at 100.50 | AA-  | 419,411 |
| 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-   | 506,130 |
| 585 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Trust 1003, 13.647%, 7/01/33 (IF)              | 7/14 at 100.00 | AA+  | 637,410 |
| 750 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30                       | 6/16 at 100.00 | Baa1 | 740,198 |
| 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 | 540,400 |
| 500 | Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35                           | 5/15 at 100.00 | N/R  | 502,570 |
| 590 | Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/18                         | 5/15 at 100.00 | Aa3  | 645,525 |
| 500 | Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2001, 4.900%, 7/01/21 – FGIC Insured     | 7/12 at 100.00 | Aa3  | 505,655 |

NZR Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments  
November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions | Ratings (3) | Value      |
|---------------------------|--|--------------------------------|-------------|------------|
|                           | Education and Civic Organizations (continued)  |                                |             |            |
| \$ 500                    | Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2003A, 5.000%, 7/01/20 – FGIC Insured | 7/13 at<br>100.00              | Aa3         | \$ 525,825 |
| 650                       | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22   | 10/16 at<br>100.00             | AA+         | 725,075    |
| 200                       | Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31   | 11/16 at<br>100.00             | BBB+        | 196,894    |
| 8,375                     | Total Education and Civic Organizations  |                                |             | 8,553,572  |
|                           | Health Care – 30.6% (21.0% of Total Investments)   |                                |             |            |
| 445                       | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2010, 5.125%, 7/01/39            | 7/19 at<br>100.00              | A           | 456,218    |
| 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        | 227,283    |
| 500                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.250%, 1/01/31                                | 1/22 at<br>100.00              | Baa2        | 513,510    |
| 335                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40                           | 7/19 at<br>100.00              | A–          | 337,613    |
| 1,000                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 – AGM Insured            | 1/12 at<br>100.00              | AA–         | 1,000,210  |
| 775                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36                            | 7/14 at<br>100.00              | A3          | 783,037    |
| 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<br>100.00              | A3          | 1,007,580  |
| 1,095                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 – RAAI Insured                | 7/14 at<br>100.00              | N/R         | 868,565    |
| 715                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29                          | 7/17 at<br>100.00              | Baa3        | 618,353    |
| 500                       |  |                                | Baa1        | 470,650    |

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|       |  |                   |      |           |
|-------|--|-------------------|------|-----------|
|       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35                        | 7/12 at<br>100.00 |      |           |
| 520   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34                   | 1/12 at<br>100.00 | A    | 519,958   |
| 500   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Obligated Group Issue, Series 2011A, 5.000%, 5/15/25 | 5/21 at<br>100.00 | AA-  | 555,050   |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33                          | 7/13 at<br>100.00 | Baa3 | 994,320   |
| 480   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 – AGC Insured             | 7/17 at<br>100.00 | AA-  | 494,947   |
| 300   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2011, 6.000%, 7/01/41                           | 7/21 at<br>100.00 | A    | 320,844   |
| 700   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24                                     | 8/14 at<br>100.00 | A2   | 729,876   |
| 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<br>100.00 | AA+  | 1,388,315 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Issue, Series 2001, 5.625%, 7/01/31                         | 1/12 at<br>100.00 | BBB  | 1,499,895 |
|       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Issue, Series 2007A:  |                   |      |           |
| 415   | 5.000%, 7/01/37  | 7/17 at<br>100.00 | BBB  | 370,740   |
| 780   | 5.500%, 7/01/42  | 7/17 at<br>100.00 | BBB  | 737,584   |

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Health Care (continued)   |                                    |             |            |
| \$ 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           | \$ 700,966 |
| 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                     | AA-         | 825,880    |
| 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          | 1,492,020  |
|                           | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008:  |                                    |             |            |
| 980                       | 5.750%, 1/01/38   | 1/18 at 100.00                     | BBB-        | 983,185    |
| 100                       | 6.000%, 1/01/43   | 1/18 at 100.00                     | BBB-        | 101,237    |
| 700                       | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24  | 1/12 at 100.00                     | B3          | 528,843    |
| 18,950                    | Total Health Care   |                                    |             | 18,526,679 |
|                           | Housing/Multifamily – 9.1% (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         | 3,146,101  |
| 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         | 1,110,389  |
| 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          | 742,940    |
| 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                     | AA-         | 516,277    |
| 5,775                     | Total Housing/Multifamily   |                                    |             | 5,515,707  |
|                           | Housing/Single Family – 11.8% (8.1% of Total Investments)   |                                    |             |            |
| 1,030                     | Maryland Community Development Administration Department of Housing and Community   | 9/18 at 100.00                     | Aa2         | 1,066,132  |

|       |   |                   |     |           |
|-------|---|-------------------|-----|-----------|
|       | Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39   |                   |     |           |
| 775   | Maryland Community Development Administration<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series 2010B, 5.250%, 9/01/35 | 3/20 at<br>100.00 | Aa2 | 810,836   |
| 970   | Maryland Community Development Administration,<br>Residential Revenue Bonds, Series 2005E, 4.900%,<br>9/01/36 (Alternative Minimum Tax) (UB)                  | 9/14 at<br>100.00 | AA  | 964,694   |
|       | Maryland Community Development Administration,<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series 2006:                 |                   |     |           |
| 600   | 4.750%, 9/01/25 (Alternative Minimum Tax) (UB)  | 9/15 at<br>100.00 | AA  | 602,514   |
| 1,000 | 4.875%, 9/01/26 (Alternative Minimum Tax) (UB)  | 3/16 at<br>100.00 | AA  | 1,009,100 |
| 300   | 4.900%, 9/01/26 (Alternative Minimum Tax) (UB)  | 9/15 at<br>100.00 | AA  | 302,514   |
| 815   | 4.900%, 9/01/31 (Alternative Minimum Tax) (UB)  | 9/16 at<br>100.00 | AA  | 819,914   |
|       | Maryland Community Development Administration,<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series 2007:                 |                   |     |           |
| 250   | 5.000%, 9/01/27 (Alternative Minimum Tax) (UB)  | 3/17 at<br>100.00 | AA  | 253,148   |
| 500   | 4.850%, 9/01/37 (Alternative Minimum Tax) (UB)  | 3/17 at<br>100.00 | AA  | 490,946   |
| 820   | Maryland Community Development Administration,<br>Residential Revenue Bonds, Series 2001H, 5.350%,<br>9/01/32 (Alternative Minimum Tax)                       | 3/12 at<br>100.00 | Aa2 | 820,246   |
| 7,060 | Total Housing/Single Family   |                   |     | 7,140,044 |

Nuveen Investments

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NZR Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)  
 Portfolio of Investments  
 November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | Industrials – 4.8% (3.3% of Total Investments)  |                                    |             |              |
| \$ 1,345                  | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35                         | 6/20 at 100.00                     | Baa3        | \$ 1,350,380 |
| 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         | 417,774      |
| 1,150                     | Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax) | No Opt. Call                       | BBB         | 1,153,151    |
| 2,905                     | Total Industrials   |                                    |             | 2,921,305    |
|                           | Long-Term Care – 5.1% (3.5% of Total Investments)   |                                    |             |              |
| 860                       | Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37   | 1/17 at 100.00                     | BBB+        | 809,054      |
| 380                       | Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23  | 1/20 at 100.00                     | N/R         | 398,563      |
| 500                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2010, 6.250%, 1/01/45                                   | 1/21 at 100.00                     | N/R         | 524,865      |
| 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         | 278,406      |
|                           | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A:   |                                    |             |              |
| 500                       | 5.000%, 1/01/17   | No Opt. Call                       | N/R         | 499,090      |
| 220                       | 5.250%, 1/01/27   | 1/17 at 100.00                     | N/R         | 185,552      |
| 435                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34                              | 7/17 at 100.00                     | A–          | 404,502      |
| 3,195                     | Total Long-Term Care  |                                    |             | 3,100,032    |
|                           | Tax Obligation/General – 7.9% (5.4% of Total Investments)   |                                    |             |              |
| 150                       | Calvert County, Maryland, Consolidated General Obligation Public Improvement Refunding Bonds, Series 2003, 4.000%, 7/15/13  | No Opt. Call                       | AAA         | 158,843      |



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|       |   |                 |     |           |
|-------|---|-----------------|-----|-----------|
| 300   | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16   | 12/15 at 100.00 | AA+ | 346,842   |
| 600   | Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 – NPFG Insured  | 8/15 at 100.00  | AA  | 684,756   |
| 510   | Frederick, Maryland, General Obligation Refunding and Improvement Bonds, Series 2001, 4.750%, 12/01/19  | 6/12 at 101.00  | AA  | 516,824   |
| 350   | Howard County, Maryland, General Obligation Metropolitan District Bonds, Refunding Series 2011B, 3.000%, 8/15/12                                | No Opt. Call    | AAA | 356,909   |
| 250   | Maryland, General Obligation Bonds, State and Local Facilities Loan, First Series 2009B, 3.000%, 3/01/12  | No Opt. Call    | AAA | 251,788   |
| 235   | Maryland, General Obligation Bonds, State and Local Facilities Loan, Second Series 2002A, 5.500%, 8/01/12                                       | No Opt. Call    | AAA | 243,319   |
| 1,000 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15                            | No Opt. Call    | AAA | 1,147,600 |
| 770   | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 – AGM Insured  | 1/12 at 100.00  | AA– | 770,300   |
| 300   | Rockville, Maryland, General Obligation Bonds, Series 2007, 4.000%, 6/01/12   | No Opt. Call    | AAA | 305,745   |
| 4,465 | Total Tax Obligation/General Tax Obligation/Limited – 20.8% (14.3% of Total Investments)  |                 |     | 4,782,926 |
| 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 | 150,636   |
| 140   | 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 | 141,522   |
| 1,580 | Baltimore County, Maryland, Certificates of Participation, Health and Social Services Building Project, Series 2001: 5.000%, 8/01/20            | 8/12 at 100.50  | AA+ | 1,601,172 |
| 1,660 | 5.000%, 8/01/21   | 8/12 at 100.50  | AA+ | 1,682,144 |
| 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 | 106,091   |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Tax Obligation/Limited (continued)  |                                    |             |            |
| \$ 850                    | Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A, 5.000%, 7/01/30  | 7/20 at 100.00                     | A-          | \$ 878,433 |
| 1,000                     | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36 (WI/DD, Settling 12/01/11)  | 1/22 at 100.00                     | A           | 1,039,250  |
| 350                       | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34   | 7/14 at 102.00                     | N/R         | 326,949    |
| 1,000                     | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16  | No Opt. Call                       | AAA         | 1,180,160  |
| 1,000                     | Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 – RAAI Insured                                | 7/12 at 101.00                     | A2          | 1,011,030  |
| 1,945                     | 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         | 1,787,552  |
| 448                       | 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         | 400,167    |
| 1,000                     | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured  | No Opt. Call                       | Baa1        | 1,009,120  |
| 5,000                     | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFPG Insured   | No Opt. Call                       | Aa2         | 779,100    |
| 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        | 502,245    |
| 16,733                    | Total Tax Obligation/Limited  |                                    |             | 12,595,571 |
|                           | Transportation – 7.9% (5.4% of Total Investments)   |                                    |             |            |
|                           | Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001:   |                                    |             |            |
| 650                       | 5.000%, 7/01/27 – AMBAC Insured   | 1/12 at 100.00                     | N/R         | 650,104    |
| 1,000                     | 5.000%, 7/01/34 – AMBAC Insured   | 1/12 at 100.00                     | N/R         | 962,630    |
| 750                       | Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Medical Institution, Series 2004B, 5.000%, 7/01/15 – AMBAC Insured | 1/15 at 100.00                     | N/R         | 821,010    |

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|       |   |                   |         |           |
|-------|---|-------------------|---------|-----------|
| 460   | Maryland Health and Higher Educational Facilities Authority, Parking Revenue Bonds, Johns Hopkins Medical Institutions Parking Facilities, Series 1996, 5.500%, 7/01/26 – AMBAC Insured | 1/12 at<br>100.00 | A       | 460,386   |
| 1,780 | Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 – AGM Insured (UB)   | 7/17 at<br>100.00 | AA–     | 1,902,713 |
| 4,640 | Total Transportation  |                   |         | 4,796,843 |
|       | U.S. Guaranteed – 12.4% (8.5% 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<br>100.00 | AA+ (4) | 564,932   |
| 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<br>100.00 | AAA     | 1,031,940 |
| 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<br>100.50 | Aaa     | 1,448,007 |
| 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) | 1,425,425 |
| 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<br>100.00 | A2 (4)  | 583,359   |
| 685   | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)  | No Opt. Call      | AAA     | 789,668   |
| 750   | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.750%, 7/01/41 (Pre-refunded 7/01/12)   | 7/12 at<br>100.00 | AA+ (4) | 773,985   |
| 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<br>100.00 | AAA     | 914,192   |
| 6,955 | Total U.S. Guaranteed   |                   |         | 7,531,508 |

Nuveen Investments

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NZR Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments  
November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions | Ratings (3) | Value         |
|---------------------------|--|--------------------------------|-------------|---------------|
|                           | Utilities – 5.9% (4.0% of Total Investments)   |                                |             |               |
| \$ 1,000                  | Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 – NPFQ Insured   | 4/12 at<br>100.00              | Baa1        | \$ 959,980    |
| 1,000                     | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 2/12 at<br>100.00              | N/R         | 1,006,200     |
| 785                       | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured                                 | 7/15 at<br>100.00              | A3          | 824,203       |
| 730                       | Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Refunding Series 2007A, 5.000%, 7/01/24                         | 7/17 at<br>100.00              | BBB–        | 749,820       |
| 3,515                     | Total Utilities  |                                |             | 3,540,203     |
|                           | 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<br>100.00              | AA          | 297,855       |
| 540                       | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 – AMBAC Insured                                     | 7/17 at<br>100.00              | AA          | 569,402       |
| 825                       | Total Water and Sewer  |                                |             | 867,257       |
| \$ 131,008                | Total Investments (cost \$87,072,970) – 145.6%   |                                |             | 88,234,310    |
|                           | Floating Rate Obligations – (6.3%)   |                                |             | (3,840,000)   |
|                           | MuniFund Term Preferred Shares, at Liquidation Value – (45.0%) (5)   |                                |             | (27,300,000)  |
|                           | Other Assets Less Liabilities – 5.7%   |                                |             | 3,506,737     |
|                           | Net Assets Applicable to Common Shares – 100%  |                                |             | \$ 60,601,047 |

- (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 Investors 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.9%.
- 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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| Nuveen Maryland Dividend Advantage Municipal Fund 3 |  |                 |          |                        |              |
|---|--|-----------------|----------|------------------------|--------------|
| Portfolio of Investments                            |  |                 |          |                        |              |
| November 30, 2011 (Unaudited)                       |  |                 |          |                        |              |
| Principal   |  |                 | Optional |                        |              |
| Amount (000)  | Description (1)  |                 | Call     | Provisions Ratings (3) | Value        |
|   |  |                 | (2)      |                        |              |
|   | Consumer Discretionary – 3.7% (2.5% of Total Investments)  |                 |          |                        |              |
| \$ 2,450  | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA GTY Insured      | 9/16 at 100.00  |          | BB+                    | \$ 2,131,696 |
| 380   | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39                       | 9/16 at 100.00  |          | Ba2                    | 352,591      |
| 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                    | 435,764      |
| 3,530   | Total Consumer Discretionary   |                 |          |                        | 2,920,051    |
|   | Consumer Staples – 5.2% (3.4% of Total Investments)  |                 |          |                        |              |
| 575   | Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A, 5.250%, 6/01/32             | 6/17 at 100.00  |          | N/R                    | 526,729      |
| 20,000  | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50                     | 5/15 at 11.19   |          | BBB–                   | 922,600      |
|   | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002:                            |                 |          |                        |              |
| 2,265   | 5.375%, 5/15/33  | 5/12 at 100.00  |          | BBB                    | 2,119,949    |
| 560   | 5.500%, 5/15/39  | 5/12 at 100.00  |          | BBB                    | 464,890      |
| 23,400  | Total Consumer Staples   |                 |          |                        | 4,034,168    |
|   | Education and Civic Organizations – 11.8% (7.8% of Total Investments)  |                 |          |                        |              |
| 225   | Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22       | 9/12 at 102.00  |          | A2                     | 231,851      |
| 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  |          | BB+                    | 565,494      |
| 690   | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34         | 4/14 at 100.00  |          | A+                     | 697,880      |
| 165   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public                                | 7/20 at 100.00  |          | BBB–                   | 158,677      |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | Charter School Issue, Series 2010, 6.000%, 7/01/40   |                 |      |           |
| 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-   | 632,663   |
| 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   | 1,005,960 |
| 735   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Trust 1003, 13.647%, 1/01/13 (IF)           | No Opt. Call    | AA+  | 800,849   |
| 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 | 912,910   |
| 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  | 628,213   |
| 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  | 776,818   |
| 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  | 1,011,580 |
| 800   | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22   | 10/16 at 100.00 | AA+  | 892,400   |
| 890   | Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31   | 11/16 at 100.00 | BBB+ | 876,178   |
| 9,015 | Total Education and Civic Organizations  |                 |      | 9,191,473 |

Nuveen Investments 41

NWI Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)  
 Portfolio of Investments  
 November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Health Care – 30.5% (20.2% of Total Investments)   |                                    |             |            |
| \$ 700                    | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2006A, 5.000%, 7/01/31 | 7/16 at 100.00                     | A           | \$ 706,965 |
| 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           | 456,218    |
| 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        | 272,739    |
| 375                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36                      | 1/22 at 100.00                     | Baa2        | 375,394    |
| 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–          | 337,613    |
| 1,000                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 – AGM Insured  | 1/12 at 100.00                     | AA–         | 1,000,210  |
| 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          | 783,037    |
| 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          | 1,255,975  |
| 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          | 1,684,270  |
| 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         | 848,735    |
| 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        | 765,375    |
| 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        | 658,910    |
| 640                       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34           | 1/12 at 100.00                     | A           | 639,949    |



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|       |   |                |      |           |
|-------|---|----------------|------|-----------|
| 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 | 994,320   |
| 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–  | 613,528   |
| 400   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2011, 6.000%, 7/01/41                              | 7/21 at 100.00 | A    | 427,792   |
| 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   | 938,412   |
| 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+  | 1,725,186 |
| 650   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Issue, Series 2001, 5.625%, 7/01/31                            | 1/12 at 100.00 | BBB  | 649,955   |
|       | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Issue, Series 2007A:   |                |      |           |
| 525   | 5.000%, 7/01/37   | 7/17 at 100.00 | BBB  | 469,009   |
| 1,185 | 5.500%, 7/01/42   | 7/17 at 100.00 | BBB  | 1,120,560 |
| 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    | 851,173   |
| 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 | AA–  | 1,032,350 |
| 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   | 1,850,369 |

42 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | Health Care (continued)   |                                    |             |              |
|                           | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008:  |                                    |             |              |
| \$ 1,220                  | 5.750%, 1/01/38   | 1/18 at 100.00                     | BBB-        | \$ 1,223,965 |
| 500                       | 6.000%, 1/01/43   | 1/18 at 100.00                     | BBB-        | 506,185      |
| 95                        | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 5.000%, 7/01/34 – NPFG Insured                             | 7/16 at 100.00                     | Baa1        | 96,140       |
| 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        | 783,587      |
| 900                       | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24  | 1/12 at 100.00                     | B3          | 679,941      |
| 24,355                    | Total Health Care   |                                    |             | 23,747,862   |
|                           | Housing/Multifamily – 7.8% (5.1% of Total Investments)  |                                    |             |              |
| 980                       | Maryland Community Development Administration, Housing Revenue Bonds, Series 2002B, 4.950%, 7/01/32 (Alternative Minimum Tax)   | 7/12 at 100.00                     | Aa2         | 980,490      |
| 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          | 928,675      |
|                           | Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001:   |                                    |             |              |
| 20                        | 5.875%, 7/01/21 – ACA Insured   | 7/12 at 100.50                     | N/R         | 19,255       |
| 150                       | 6.000%, 7/01/33 – ACA Insured   | 7/12 at 100.50                     | N/R         | 132,504      |
| 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                     | AA-         | 471,599      |
|                           | 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         | 515,582      |
| 3,000                     | 5.200%, 7/01/44 (Alternative Minimum Tax)   |                                    | Aaa         | 3,000,450    |

|       |   | 7/12 at<br>100.00 |     |           |
|-------|---|-------------------|-----|-----------|
| 6,390 | Total Housing/Multifamily<br>Housing/Single Family – 8.7% (5.8% of Total Investments)   |                   |     | 6,048,555 |
| 1,470 | Maryland Community Development Administration<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series<br>2008C, 5.375%, 9/01/39  | 9/18 at<br>100.00 | Aa2 | 1,521,568 |
| 505   | Maryland Community Development Administration<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series<br>2010B, 5.250%, 9/01/35  | 3/20 at<br>100.00 | Aa2 | 528,351   |
| 1,160 | Maryland Community Development Administration,<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series<br>2005, 4.900%, 9/01/36 (Alternative Minimum Tax)<br>(UB)<br>Maryland Community Development Administration,<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series<br>2006F:<br>4.875%, 9/01/26 (Alternative Minimum Tax) (UB) | 9/14 at<br>100.00 | AA  | 1,153,654 |
| 1,200 | 4.900%, 9/01/26 (Alternative Minimum Tax) (UB)  | 3/16 at<br>100.00 | AA  | 1,210,920 |
| 595   | 4.900%, 9/01/26 (Alternative Minimum Tax) (UB)  | 9/15 at<br>100.00 | AA  | 599,986   |
| 815   | 4.900%, 9/01/31 (Alternative Minimum Tax) (UB)<br>Maryland Community Development Administration,<br>Department of Housing and Community<br>Development, Residential Revenue Bonds, Series<br>2007:<br>5.000%, 9/01/27 (Alternative Minimum Tax) (UB)  | 9/16 at<br>100.00 | AA  | 819,914   |
| 350   | 4.850%, 9/01/37 (Alternative Minimum Tax) (UB)  | 3/17 at<br>100.00 | AA  | 354,406   |
| 620   | 4.850%, 9/01/37 (Alternative Minimum Tax) (UB)  | 3/17 at<br>100.00 | AA  | 608,772   |
| 6,715 | Total Housing/Single Family   |                   |     | 6,797,571 |

Nuveen Investments 43

| Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued) |   |  |                 |                        |                  |
|---|---|--|-----------------|------------------------|------------------|
| Portfolio of Investments  |   |  |                 |                        |                  |
| November 30, 2011 (Unaudited)                                   |   |  |                 |                        |                  |
| Principal   |   |  | Optional        |                        |                  |
| Amount (000)  | Description (1)   |  | Call            | Provisions Ratings (3) | Value            |
|   |   |  | (2)             |                        |                  |
|   | <b>Industrials – 4.0% (2.7% of Total Investments)</b>   |  |                 |                        |                  |
| \$ 1,590  | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35                         |  | 6/20 at 100.00  | Baa3                   | \$ 1,596,360     |
| 510   | Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)            |  | 4/12 at 101.00  | BBB                    | 519,670          |
| 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) |  | No Opt. Call    | BBB                    | 1,002,740        |
| 3,100   | <b>Total Industrials</b>  |  |                 |                        | <b>3,118,770</b> |
|   | <b>Long-Term Care – 5.8% (3.9% of Total Investments)</b>  |  |                 |                        |                  |
| 1,050   | Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37   |  | 1/17 at 100.00  | BBB+                   | 987,798          |
| 380   | Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23  |  | 1/20 at 100.00  | N/R                    | 398,563          |
| 1,500   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2010, 6.250%, 1/01/45                                   |  | 1/21 at 100.00  | N/R                    | 1,574,595        |
| 400   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31   |  | 7/16 at 100.00  | N/R                    | 371,208          |
|   | <b>Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A:</b>                                      |  |                 |                        |                  |
| 280   | 5.000%, 1/01/17   |  | No Opt. Call    | N/R                    | 279,490          |
| 520   | 5.250%, 1/01/27   |  | 1/17 at 100.00  | N/R                    | 438,578          |
| 540   | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34                              |  | 7/17 at 100.00  | A–                     | 502,141          |
| 4,670   | <b>Total Long-Term Care</b>   |  |                 |                        | <b>4,552,373</b> |
|   | <b>Tax Obligation/General – 10.5% (7.0% of Total Investments)</b>   |  |                 |                        |                  |
| 380   | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16   |  | 12/15 at 100.00 | AA+                    | 439,333          |

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|       |  |                   |     |           |
|-------|--|-------------------|-----|-----------|
| 710   | Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 – NPFG Insured   | 8/15 at<br>100.00 | AA  | 810,295   |
| 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<br>100.00 | AAA | 1,085,480 |
| 1,850 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15   | No Opt. Call      | AAA | 2,123,060 |
| 1,440 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006A, 5.000%, 5/01/16   | No Opt. Call      | AAA | 1,690,099 |
| 1,000 | Prince George’s County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004C, 5.000%, 12/01/11   | No Opt. Call      | AAA | 1,000,130 |
| 1,000 | St. Mary’s County, Maryland, General Obligation Hospital Bonds, Series 2002, 5.000%, 10/01/12  | No Opt. Call      | AA  | 1,040,160 |
| 7,380 | Total Tax Obligation/General Tax Obligation/Limited – 31.2% (20.7% of Total Investments)   |                   |     | 8,188,557 |
| 185   | Anne Arundel County, Maryland, Special Obligation Bonds, National Business Park – North Project, Series 2010, 6.100%, 7/01/40  | 7/18 at<br>102.00 | N/R | 185,784   |
| 130   | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.600%, 7/01/20 – RAAI Insured                          | 7/12 at<br>100.00 | N/R | 130,408   |
| 1,150 | Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A: 5.000%, 7/01/30   | 7/20 at<br>100.00 | A–  | 1,188,468 |
| 305   | 5.000%, 7/01/40  | 7/20 at<br>100.00 | A–  | 310,850   |
| 450   | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34  | 7/14 at<br>102.00 | N/R | 420,363   |
| 5,000 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16   | No Opt. Call      | AAA | 5,900,800 |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Tax Obligation/Limited (continued)   |                                    |             |            |
| \$ 450                    | Maryland Economic Development Corporation,<br>Lease Revenue Bonds, Montgomery County Town<br>Square Parking Garage, Series 2002A, 5.000%,<br>9/15/13   | 9/12 at<br>100.00                  | AA+         | \$ 466,263 |
| 2,935                     | Maryland Economic Development Corporation,<br>Lease Revenue Bonds, Montgomery County Wayne<br>Avenue Parking Project, Series 2002A, 5.250%,<br>9/15/16 | 9/12 at<br>100.00                  | AA+         | 3,039,427  |
|                           | Maryland Stadium Authority, Lease Revenue Bonds,<br>Montgomery County Conference Center Facilities,<br>Series 2003:                                    |                                    |             |            |
| 1,465                     | 5.000%, 6/15/21  | 6/13 at<br>100.00                  | AA+         | 1,550,014  |
| 1,620                     | 5.000%, 6/15/23  | 6/13 at<br>100.00                  | AA+         | 1,710,040  |
| 1,410                     | Prince George's County, Maryland, Special<br>Obligation Bonds, National Harbor Project, Series<br>2005, 5.200%, 7/01/34                                | 7/15 at<br>100.00                  | N/R         | 1,295,861  |
| 542                       | Prince George's County, Maryland, Special Tax<br>District Bonds, Victoria Falls Project, Series 2005,<br>5.250%, 7/01/35                               | 7/13 at<br>100.00                  | N/R         | 484,131    |
| 1,200                     | Puerto Rico Highway and Transportation Authority, No Opt. Call<br>Highway Revenue Bonds, Series 2007N, 5.250%,<br>7/01/31 – AMBAC Insured              |                                    | Baa1        | 1,210,944  |
|                           | Puerto Rico Public Buildings Authority, Guaranteed<br>Government Facilities Revenue Bonds, Series<br>2002G:  |                                    |             |            |
| 1,000                     | 5.250%, 7/01/17  | 7/12 at<br>100.00                  | Baa1        | 1,010,060  |
| 1,205                     | 5.250%, 7/01/20  | 7/12 at<br>100.00                  | Baa1        | 1,211,266  |
| 1,275                     | 5.250%, 7/01/21  | 7/12 at<br>100.00                  | Baa1        | 1,280,342  |
| 1,500                     | Puerto Rico Sales Tax Financing Corporation, Sales<br>Tax Revenue Bonds, First Subordinate Series<br>2009A, 5.750%, 8/01/37                            | 8/19 at<br>100.00                  | A+          | 1,590,915  |
|                           | Puerto Rico Sales Tax Financing Corporation, Sales<br>Tax Revenue Bonds, Series 2007A:   |                                    |             |            |
| 7,000                     | 0.000%, 8/01/40 – NPFPG Insured  | No Opt. Call                       | Aa2         | 1,162,560  |
| 210                       | 0.000%, 8/01/47 – AMBAC Insured  | No Opt. Call                       | Aa2         | 21,586     |
| 125                       | Puerto Rico, Highway Revenue Bonds, Highway<br>and Transportation Authority, Series 2003AA,<br>5.500%, 7/01/19 – NPFPG Insured                         | No Opt. Call                       | A3          | 137,770    |
| 29,157                    | Total Tax Obligation/Limited   |                                    |             | 24,307,852 |

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|       |  |                 |         |           |
|-------|--|-----------------|---------|-----------|
|       | Transportation – 3.0% (2.0% of Total Investments)  |                 |         |           |
| 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–     | 2,362,357 |
|       | U.S. Guaranteed – 21.6% (14.3% of Total Investments) (4)   |                 |         |           |
| 1,000 | Annapolis, Maryland, General Obligation Public Improvement Refunding Bonds, Series 2002, 4.375%, 4/01/17 (Pre-refunded 4/01/12)  | 4/12 at 101.00  | AA (4)  | 1,024,100 |
| 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) | 1,065,910 |
| 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)  | 298,794   |
| 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     | 2,260,456 |
| 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) | 322,418   |
| 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)  | 805,591   |
| 585   | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)   | No Opt. Call    | AAA     | 674,388   |
| 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) | 5,058,337 |
| 1,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 – AMBAC Insured (ETM)  | No Opt. Call    | Aaa     | 1,179,430 |
| 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     | 237,117   |

Nuveen Investments 45

| Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued) |   |                |          |                        |               |
|---|---|----------------|----------|------------------------|---------------|
| Portfolio of Investments  |   |                |          |                        |               |
| November 30, 2011 (Unaudited)                                   |   |                |          |                        |               |
| Principal   |   |                | Optional |                        |               |
| Amount (000)  | Description (1)   |                | Call     | Provisions Ratings (3) | Value         |
|   |   |                | (2)      |                        |               |
|   | U.S. Guaranteed (4) (continued)   |                |          |                        |               |
| \$ 575  | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPMFG Insured (ETM)  | No Opt. Call   |          | A3 (4)                 | \$ 728,019    |
| 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)                | 2,033,320     |
| 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                    | 1,142,740     |
| 15,720  | Total U.S. Guaranteed   |                |          |                        | 16,830,620    |
|   | 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) Water and Sewer – 5.3% (3.5% of Total Investments) | 3/12 at 100.00 |          | N/R                    | 1,257,749     |
| 2,590   | Baltimore, Maryland, Revenue Refunding Bonds, Wastewater Projects, Series 2002A, 5.125%, 7/01/42 – NPMFG Insured  | 7/12 at 100.00 |          | AA                     | 2,604,658     |
| 345   | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 – AMBAC Insured  | 7/16 at 100.00 |          | AA                     | 360,562       |
| 660   | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 – AMBAC Insured  | 7/17 at 100.00 |          | AA                     | 695,936       |
| 430   | Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15   | No Opt. Call   |          | AAA                    | 495,733       |
| 4,025   | Total Water and Sewer   |                |          |                        | 4,156,889     |
| \$ 140,917  | Total Investments (cost \$114,896,911) – 150.7%   |                |          |                        | 117,514,847   |
|   | Floating Rate Obligations – (5.5)%  |                |          |                        | (4,255,000)   |
|   | MuniFund Term Preferred Shares, at Liquidation Value – (48.4)% (5)  |                |          |                        | (37,766,000)  |
|   | Other Assets Less Liabilities – 3.2%  |                |          |                        | 2,507,708     |
|   | Net Assets Applicable to Common Shares – 100%   |                |          |                        | \$ 78,001,555 |

- (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 Investors 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.1%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. 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.

NPV Nuveen Virginia Premium Income Municipal Fund  
Portfolio of Investments  
November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Consumer Staples – 4.7% (3.2% of Total Investments)   |                                    |             |            |
|                           | Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:  |                                    |             |            |
| \$ 480                    | 5.250%, 6/01/32   | 6/17 at 100.00                     | N/R         | \$ 439,704 |
| 700                       | 5.625%, 6/01/47   | 6/17 at 100.00                     | N/R         | 573,293    |
| 25,000                    | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50  | 5/15 at 11.19                      | N/R         | 1,153,250  |
| 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                     | BB–         | 4,094,622  |
| 32,820                    | Total Consumer Staples  |                                    |             | 6,260,869  |
|                           | Education and Civic Organizations – 7.5% (5.2% of Total Investments)  |                                    |             |            |
| 2,000                     | District of Columbia, Revenue Bonds, National Public Radio, Series 2010A, 5.000%, 4/01/43   | 4/15 at 100.00                     | AA–         | 2,022,820  |
| 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         | 554,980    |
| 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          | 1,019,740  |
| 630                       | Prince William County Industrial Development Authority, Virginia, Student Housing Revenue Bonds, George Mason University Foundation Prince William Housing LLC Project, Series 2011A, 5.125%, 9/01/41         | 9/21 at 100.00                     | A           | 644,024    |
| 225                       | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 | 2/12 at 100.00                     | BBB–        | 225,077    |
| 650                       | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control   | 12/12 at 101.00                    | BBB–        | 652,873    |

Facilities Financing Authority, Higher Education  
Revenue Refunding Bonds,  
Ana G. Mendez University System, Series 2002,  
5.375%, 12/01/21

|       |   |                 |     |            |
|-------|---|-----------------|-----|------------|
| 2,815 | The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2005, 5.000%, 6/01/37  | 6/15 at 100.00  | AAA | 2,903,841  |
| 1,635 | Virginia Commonwealth University, Revenue Bonds, Series 2004A, 5.000%, 5/01/17 – AMBAC Insured  | 5/14 at 101.00  | Aa2 | 1,795,067  |
| 250   | Virginia Small Business Finance Authority, Educational Facilities Revenue Bonds, Roanoke College, Series 2011, 5.750%, 4/01/41  | 4/20 at 100.00  | A–  | 262,898    |
| 9,725 | Total Education and Civic Organizations   |                 |     | 10,081,320 |
|       | Energy – 1.4% (1.0% of Total Investments)   |                 |     |            |
| 1,000 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)         | 1/13 at 100.00  | Ba2 | 956,370    |
| 1,125 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax)                                  | 1/15 at 100.00  | Ba2 | 909,304    |
| 2,125 | Total Energy  |                 |     | 1,865,674  |
|       | Health Care – 27.3% (18.8% of Total Investments)  |                 |     |            |
| 2,000 | Albemarle County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Martha Jefferson Hospital, Series 2002, 5.250%, 10/01/35                                 | 10/12 at 100.00 | A3  | 2,005,440  |
| 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  | 1,531,965  |
| 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–  | 652,366    |
| 1,075 | 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– | 1,092,361  |
| 1,705 | Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.962%, 11/15/29 (IF)                    | 5/19 at 100.00  | AA+ | 2,067,023  |

Nuveen Investments 47

| Nuveen Virginia Premium Income Municipal Fund (continued) |  |                 |          |                        |              |
|---|--|-----------------|----------|------------------------|--------------|
| Portfolio of Investments                                  |  |                 |          |                        |              |
| November 30, 2011 (Unaudited)                             |  |                 |          |                        |              |
| Principal   |  |                 | Optional |                        |              |
| Amount (000)  | Description (1)  |                 | Call     | Provisions Ratings (3) | Value        |
|   |  |                 | (2)      |                        |              |
| Health Care (continued)                                   |  |                 |          |                        |              |
| \$ 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+                    | \$ 5,566,297 |
| 1,000   | Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23                       | No Opt. Call    |          | Baa1                   | 1,109,550    |
| 1,305   | Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33  | 6/12 at 100.00  |          | Baa1                   | 1,306,827    |
| 900   | 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–                     | 1,004,094    |
| 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                   | 2,231,115    |
| 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–                     | 1,442,808    |
| 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–                     | 1,723,755    |
| 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                     | 1,507,470    |
| 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+                     | 3,065,700    |
| 2,000   | Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006: 5.250%, 6/15/26                      | 6/16 at 100.00  |          | Baa1                   | 2,039,960    |
| 1,010   | 5.250%, 6/15/31  | 6/16 at 100.00  |          | Baa1                   | 1,018,696    |
| 1,695   | 5.250%, 6/15/37  |                 |          | Baa1                   | 1,691,407    |

|        |   |                   |      |            |
|--------|---|-------------------|------|------------|
|        |   | 6/16 at<br>100.00 |      |            |
| 850    | Virginia Small Business Finance Authority,<br>Healthcare Facilities Revenue Bonds, Sentara<br>Healthcare, Refunding Series 2010, 5.000%,<br>11/01/40                    | 5/20 at<br>100.00 | AA   | 880,388    |
| 2,210  | Virginia Small Business Financing Authority,<br>Wellmont Health System Project Revenue Bonds,<br>Series 2007A, 5.250%, 9/01/37  | 9/17 at<br>100.00 | BBB+ | 2,106,439  |
| 540    | Winchester Industrial Development Authority,<br>Virginia, Hospital Revenue Bonds Valley Health<br>System Obligated Group, Series 2009E, 5.625%,<br>1/01/44              | 1/19 at<br>100.00 | A+   | 561,373    |
| 1,425  | Winchester Industrial Development Authority,<br>Virginia, Hospital Revenue Bonds, Winchester<br>Medical Center, Series 2007, 5.125%, 1/01/31                            | 1/17 at<br>100.00 | A+   | 1,471,897  |
| 500    | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Aurora Health Care,<br>Inc., Series 2010A, 5.625%, 4/15/39                                     | 4/20 at<br>100.00 | A3   | 506,290    |
| 34,955 | Total Health Care   |                   |      | 36,583,221 |
|        | Housing/Multifamily – 0.7% (0.5% of Total<br>Investments)   |                   |      |            |
| 265    | Virginia Housing Development Authority, Rental<br>Housing Bonds, Series 2010C, 4.550%, 8/01/32  | 2/20 at<br>100.00 | AA+  | 268,161    |
| 700    | Waynesboro Redevelopment and Housing<br>Authority, Virginia, Multifamily Housing Revenue<br>Bonds, Epworth Manor, GNMA Collateralized<br>Series 2010, 5.000%, 10/20/51  | No Opt. Call      | AA+  | 708,092    |
| 965    | Total Housing/Multifamily   |                   |      | 976,253    |
|        | Housing/Single Family – 7.3% (5.0% of Total<br>Investments)   |                   |      |            |
| 275    | Puerto Rico Housing Finance Authority,<br>Mortgage-Backed Securities Program Home<br>Mortgage Revenue Bonds, Series 2003A, 4.875%,<br>6/01/34 (Alternative Minimum Tax) | 6/13 at<br>100.00 | Aaa  | 275,039    |
| 1,500  | Virginia Housing Development Authority,<br>Commonwealth Mortgage Bonds, Series 2005C-2,<br>4.750%, 10/01/32 (Alternative Minimum Tax)                                   | 1/15 at<br>100.00 | AAA  | 1,487,175  |
| 2,780  | Virginia Housing Development Authority,<br>Commonwealth Mortgage Bonds, Series 2006 D1,<br>4.900%, 1/01/33 (Alternative Minimum Tax)                                    | 7/15 at<br>100.00 | AAA  | 2,786,672  |
| 1,340  | Virginia Housing Development Authority,<br>Commonwealth Mortgage Bonds, Series 2006,<br>4.800%, 7/01/29 (Alternative Minimum Tax)                                       | 7/15 at<br>100.00 | AAA  | 1,337,575  |
| 3,900  | Virginia Housing Development Authority,<br>Commonwealth Mortgage Bonds, Series 2007B,<br>4.750%, 7/01/32 (Alternative Minimum Tax)                                      | 7/16 at<br>100.00 | AAA  | 3,866,967  |
| 9,795  | Total Housing/Single Family   |                   |      | 9,753,428  |



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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | <b>Long-Term Care – 4.3% (3.0% of Total Investments)</b>  |                                    |             |              |
| \$ 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         | \$ 2,648,400 |
| 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–          | 779,704      |
| 100                       | Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006: 5.000%, 10/01/27   | 10/17 at 100.00                    | BBB         | 96,857       |
| 2,095                     | 5.000%, 10/01/35  | No Opt. Call                       | BBB         | 1,926,688    |
| 590                       | Industrial Development Authority of the County of Prince William, Virginia, Residential Care Facility Revenue Bonds, Westminster at Lake, First Mortgage, Series 2006, 5.125%, 1/01/26                      | 1/17 at 100.00                     | N/R         | 358,030      |
| 6,350                     | Total Long-Term Care  |                                    |             | 5,809,679    |
|                           | <b>Materials – 1.1% (0.8% of Total Investments)</b>   |                                    |             |              |
| 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)           | 2/12 at 100.00                     | Baa3        | 499,975      |
| 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) | 6/12 at 100.00                     | Baa3        | 999,990      |
| 1,500                     | Total Materials   |                                    |             | 1,499,965    |
|                           | <b>Tax Obligation/General – 13.4% (9.3% of Total Investments)</b>   |                                    |             |              |
| 1,000                     | Bristol, Virginia, General Obligation Bonds, Refunding & Improvement Series 2010, 5.000%, 7/15/25   | 7/20 at 100.00                     | Aa3         | 1,174,630    |
| 105                       | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22  | 5/12 at 100.00                     | AAA         | 106,767      |
| 1,300                     | Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16   | 5/14 at 101.00                     | Aa1         | 1,442,818    |
| 3,600                     | Portsmouth, Virginia, General Obligation Bonds, Refunding Series 2010D, 5.000%, 7/15/34   | 7/20 at 100.00                     | AA          | 3,861,612    |
| 1,280                     |   | No Opt. Call                       | AA          | 1,453,440    |

|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
|        | Portsmouth, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 4/01/15 – NPMFG Insured   |                    |     |            |
| 1,480  | Richmond, Virginia, General Obligation Bonds, Series 2004A, 5.000%, 7/15/21 – AGM Insured   | 7/14 at<br>100.00  | AA  | 1,617,906  |
| 1,135  | Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15  | No Opt. Call       | AA+ | 1,312,605  |
| 2,000  | Virginia Beach, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 5/01/15   | 5/13 at<br>100.00  | AAA | 2,118,760  |
| 4,500  | Virginia Beach, Virginia, General Obligation Bonds, Series 2008, 5.000%, 10/01/27 (UB)  | 10/17 at<br>100.00 | AAA | 4,921,650  |
| 16,400 | Total Tax Obligation/General Tax Obligation/Limited – 32.3% (22.2% of Total Investments)  |                    |     | 18,010,188 |
|        | Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A:                           |                    |     |            |
| 335    | 5.250%, 7/15/25 – ACA Insured   | 7/15 at<br>100.00  | N/R | 275,430    |
| 260    | 5.500%, 7/15/35 – ACA Insured   | 7/15 at<br>100.00  | N/R | 205,574    |
| 1,340  | Culpeper Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities Project, Series 2005, 5.000%, 1/01/20 – NPMFG Insured | 1/15 at<br>100.00  | Aa3 | 1,434,952  |
|        | Cumberland County, Virginia, Certificates of Participation, Series 1997:  |                    |     |            |
| 245    | 6.200%, 7/15/12   | No Opt. Call       | N/R | 249,072    |
| 1,375  | 6.375%, 7/15/17   | No Opt. Call       | N/R | 1,472,873  |
| 1,000  | Dinwiddie County Industrial Development Authority, Virginia, Lease Revenue Bonds, Refunding Series 2004B, 5.125%, 2/15/16 – NPMFG Insured         | 2/14 at<br>100.00  | A+  | 1,070,380  |
| 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<br>100.00  | AA+ | 1,130,310  |
| 2,210  | Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Laurel Hill Public Facilities Projects, Series 2003:                | 6/13 at<br>101.00  | AA+ | 2,375,065  |
| 1,165  | 5.000%, 6/01/22   | 6/13 at<br>101.00  | AA+ | 1,230,566  |

Nuveen Investments 49



NPV Nuveen Virginia Premium Income Municipal Fund (continued)  
Portfolio of Investments  
November 30, 2011 (Unaudited)

| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---|---|------------------------------------|-------------|--------------|
| Tax Obligation/Limited (continued)  |   |                                    |             |              |
| \$ 2,500  | Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005, 5.000%, 6/15/30 – NPMFG Insured                   | 6/15 at<br>100.00                  | A           | \$ 2,558,100 |
| 1,270   | James City County Economic Development Authority, Virginia, Revenue Bonds, County Government Projects, Series 2005, 5.000%, 7/15/19             | 7/15 at<br>100.00                  | AA+         | 1,403,172    |
| 445   | Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29 | 2/18 at<br>100.00                  | AA–         | 470,214      |
| 1,070   | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.000%, 7/01/32 – AGM Insured                            | 7/12 at<br>100.00                  | AA–         | 1,070,471    |
| 2,000   | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured                          | No Opt. Call                       | Baa1        | 2,018,240    |
| 955   | Puerto Rico Highway and Transportation Authority, Subordinate Lien Highway Revenue Bonds, Series 1998, 5.000%, 7/01/28                          | 1/12 at<br>100.00                  | Baa1        | 954,943      |
| 1,500   | Puerto Rico Highway and Transportation Authority, Subordinate Lien Highway Revenue Bonds, Series 2003, 5.250%, 7/01/17 – FGIC Insured           | 7/13 at<br>100.00                  | Baa2        | 1,553,160    |
| 5,000   | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 – AMBAC Insured                        | No Opt. Call                       | BBB+        | 560,600      |
| 5,875   | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 0.000%, 7/01/28 – AMBAC Insured                        | No Opt. Call                       | BBB+        | 2,135,680    |
| Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D: |   |                                    |             |              |
| 265   | 5.250%, 7/01/27   | 7/12 at<br>100.00                  | Baa1        | 265,162      |
| 320   | 5.250%, 7/01/36   | 7/12 at<br>100.00                  | Baa1        | 320,013      |
| 1,100   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42                           | 8/19 at<br>100.00                  | A+          | 1,189,276    |
| 1,300   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42                           | 2/20 at<br>100.00                  | A+          | 1,356,784    |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 6.000%, 8/01/39  | 8/20 at 100.00  | A+   | 1,089,760 |
| 1,000 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 6.250%, 7/01/13  | No Opt. Call    | A3   | 1,071,970 |
| 5     | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/18 – NCFG Insured  | No Opt. Call    | A3   | 5,530     |
| 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  | 1,136,862 |
| 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  | Baa1 | 1,715,168 |
| 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–  | 2,596,725 |
| 1,000 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Series 2009B, 5.000%, 10/01/25  | 10/19 at 100.00 | BBB  | 1,017,770 |
| 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 | 703,143   |
| 575   | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2005A, 5.000%, 2/01/12   | No Opt. Call    | AA+  | 579,709   |
| 850   | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 13.385%, 2/01/27 (IF) (4)   | 2/19 at 100.00  | AA+  | 1,188,462 |
| 850   | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 13.485%, 2/01/28 (IF) (4)   | 2/19 at 100.00  | AA+  | 1,170,875 |

50 Nuveen Investments

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Tax Obligation/Limited (continued)   |                                    |             |              |
| \$ 1,500                  | Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 2007, 5.000%, 8/01/12  | No Opt. Call                       | AA+         | \$ 1,548,060 |
| 1,625                     | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17   | 8/15 at 100.00                     | AA+         | 1,841,044    |
| 95                        | Virginia Resources Authority, Infrastructure Revenue Bonds, Prerefunded-Pooled Loan Bond Program, Series 2002A, 5.000%, 5/01/19                                | 5/12 at 100.00                     | AA          | 96,302       |
| 2,000                     | Virginia Transportation Board, Transportation Revenue Bonds, U.S. Route 58 Corridor Development Program, Series 2004B, 5.000%, 5/15/15                         | 5/14 at 100.00                     | AA+         | 2,198,000    |
| 48,940                    | Total Tax Obligation/Limited Transportation – 13.4% (9.2% of Total Investments)  |                                    |             | 43,259,417   |
| 5,850                     | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Capital Appreciation Series 2009B-2, 0.000%, 10/01/34 – AGC Insured      | No Opt. Call                       | AA–         | 1,501,461    |
| 1,200                     | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2009C, 5.000%, 10/01/28  | 10/18 at 100.00                    | AA–         | 1,276,632    |
| 3,000                     | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 10/01/30  | No Opt. Call                       | AA–         | 3,197,130    |
| 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–         | 2,507,975    |
| 3,200                     | Metropolitan Washington DC 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+        | 2,141,632    |
| 1,000                     | Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPFPG Insured   | 2/15 at 100.00                     | Baa1        | 1,025,540    |
| 2,500                     | Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 – FGIC Insured                             | No Opt. Call                       | BBB         | 2,803,200    |
| 2,165                     | Virginia Port Authority, Port Facilities Revenue Refunding Bonds Series 2010, 5.000%, 7/01/40  | 7/19 at 100.00                     | Aa3         | 2,262,858    |
| 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         | 1,261,184    |
| 22,675                    | Total Transportation   |                                    |             | 17,977,612   |

U.S. Guaranteed – 22.6% (15.6% of Total Investments) (5)

|       |   |                 |          |           |
|-------|---|-----------------|----------|-----------|
| 750   | Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 – AGM Insured (ETM)   | No Opt. Call    | AA– (5)  | 899,670   |
|       | Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2003:   |                 |          |           |
| 1,705 | 5.250%, 7/15/14 (Pre-refunded 7/15/13) – NPF  | 7/13 at 100.00  | Baa1 (5) | 1,833,557 |
| 1,800 | 5.250%, 7/15/15 (Pre-refunded 7/15/13) – NPF  | 7/13 at 100.00  | Baa1 (5) | 1,935,720 |
| 2,775 | 5.250%, 7/15/23 (Pre-refunded 7/15/13) – NPF  | 7/13 at 100.00  | Baa1 (5) | 2,984,235 |
|       | Chesapeake, Virginia, General Obligation Bonds, Water and Sewerage Series 2003B:  |                 |          |           |
| 1,880 | 5.000%, 6/01/21 (Pre-refunded 6/01/13)  | 6/13 at 100.00  | AA+ (5)  | 2,010,058 |
| 2,060 | 5.000%, 6/01/23 (Pre-refunded 6/01/13)  | 6/13 at 100.00  | AA+ (5)  | 2,202,511 |
| 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      | 941,215   |
| 1,660 | Front Royal and Warren County Industrial Development Authority, Virginia, Lease Revenue Bonds, Series 2004B, 5.000%, 4/01/18 (Pre-refunded 4/01/14) – AGM Insured | 4/14 at 100.00  | AA– (5)  | 1,826,515 |
| 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  | AA (5)   | 1,409,065 |
| 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 (5)   | 63,059    |

Nuveen Investments

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NPV Nuveen Virginia Premium Income Municipal Fund (continued)  
Portfolio of Investments  
November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | U.S. Guaranteed (5) (continued)   |                                    |             |            |
|                           | Loudoun County Industrial Development Authority,<br>Virginia, Hospital Revenue Bonds, Loudoun<br>Hospital Center, Series 2002A:     |                                    |             |            |
| \$ 375                    | 6.000%, 6/01/22 (Pre-refunded 6/01/12)  | 6/12 at<br>101.00                  | N/R (5)     | \$ 389,355 |
| 800                       | 6.100%, 6/01/32 (Pre-refunded 6/01/12)  | 6/12 at<br>101.00                  | N/R (5)     | 831,024    |
| 1,185                     | Lynchburg, Virginia, General Obligation Bonds,<br>Series 2004, 5.000%, 6/01/21 (Pre-refunded<br>6/01/14)                            | 6/14 at<br>100.00                  | AA+ (5)     | 1,312,826  |
|                           | Puerto Rico Highway and Transportation Authority,<br>Highway Revenue Bonds, Series 2002D:   |                                    |             |            |
| 115                       | 5.000%, 7/01/32 (Pre-refunded 7/01/12)  | 7/12 at<br>100.00                  | AA- (5)     | 118,228    |
| 815                       | 5.000%, 7/01/32 (Pre-refunded 7/01/12) – AGM<br>Insured   | 7/12 at<br>100.00                  | Aaa         | 837,877    |
|                           | Puerto Rico Public Buildings Authority, Guaranteed<br>Government Facilities Revenue Refunding Bonds,<br>Series 2002D:               |                                    |             |            |
| 735                       | 5.250%, 7/01/27 (Pre-refunded 7/01/12)  | 7/12 at<br>100.00                  | Baa1 (5)    | 756,352    |
| 880                       | 5.250%, 7/01/36 (Pre-refunded 7/01/12)  | 7/12 at<br>100.00                  | Baa1 (5)    | 905,564    |
| 145                       | Puerto Rico, Highway Revenue Bonds, Highway<br>and Transportation Authority, Series 2003AA,<br>5.500%, 7/01/18 – NPFG Insured (ETM) | No Opt. Call                       | A3 (5)      | 181,346    |
| 1,430                     | Roanoke, Virginia, General Obligation Public<br>Improvement Bonds, Series 2002A, 5.000%,<br>10/01/17 (Pre-refunded 10/01/12)        | 10/12 at<br>101.00                 | AA (5)      | 1,501,271  |
|                           | Tobacco Settlement Financing Corporation of<br>Virginia, Tobacco Settlement Asset-Backed Bonds,<br>Series 2005:                     |                                    |             |            |
| 250                       | 5.250%, 6/01/19 (Pre-refunded 6/01/12)  | 6/12 at<br>100.00                  | Aaa         | 256,263    |
| 3,850                     | 5.500%, 6/01/26 (Pre-refunded 6/01/15)  | 6/15 at<br>100.00                  | Aaa         | 4,254,558  |
| 1,400                     | Virginia Beach Development Authority, Public<br>Facilities Revenue Bonds, Series 2005A, 5.000%,<br>5/01/22 (Pre-refunded 5/01/15)   | 5/15 at<br>100.00                  | AA+ (5)     | 1,601,768  |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 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  | 1,275,956  |
| 28,050 | Total U.S. Guaranteed Utilities – 2.4% (1.7% of Total Investments)   |                 |      | 30,327,993 |
| 2,500  | Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax) | 10/12 at 100.00 | Baa1 | 2,510,175  |
| 730    | Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Refunding Series 2007A, 5.000%, 7/01/24   | 7/17 at 100.00  | BBB– | 749,820    |
| 3,230  | Total Utilities Water and Sewer – 6.6% (4.5% of Total Investments)   |                 |      | 3,259,995  |
|        | Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002:  |                 |      |            |
| 105    | 5.375%, 4/01/19  | 4/12 at 100.00  | AAA  | 106,602    |
| 800    | 5.000%, 4/01/27  | 4/12 at 100.00  | AAA  | 805,248    |
| 265    | Henry County Public Service Authority, Virginia, Water and Sewerage Revenue Refunding Bonds, Series 2001, 5.500%, 11/15/17 – AGM Insured                               | No Opt. Call    | AA–  | 311,351    |
| 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  | 1,058,659  |

52 Nuveen Investments

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value          |
|---------------------------|--|------------------------------------|-------------|----------------|
|                           | Water and Sewer (continued)  |                                    |             |                |
|                           | Norfolk, Virginia, Water Revenue Refunding<br>Bonds, Series 2001:  |                                    |             |                |
| \$ 1,310                  | 5.000%, 11/01/21 – FGIC Insured  | 5/12 at<br>100.00                  | AA+         | \$ 1,314,361   |
| 1,380                     | 5.000%, 11/01/22 – FGIC Insured  | 5/12 at<br>100.00                  | AA+         | 1,384,415      |
| 1,800                     | Virginia Beach, Virginia, Water and Sewer System<br>Revenue Bonds, Series 2005, 5.000%, 10/01/30                     | 10/15 at<br>100.00                 | AAA         | 1,978,811      |
| 1,515                     | Virginia State Resources Authority, Clean Water<br>Revenue Bonds, Series 2007, Trust 3036, 13.468%,<br>10/01/15 (IF) | No Opt. Call                       | AAA         | 1,840,542      |
| 8,175                     | Total Water and Sewer  |                                    |             | 8,799,989      |
| \$ 225,705                | Total Investments (cost \$188,781,110) – 145.0%  |                                    |             | 194,465,603    |
|                           | Floating Rate Obligations – (3.5)%   |                                    |             | (4,630,000)    |
|                           | MuniFund Term Preferred Shares, at Liquidation<br>Value – (45.8)% (6)  |                                    |             | (61,408,000)   |
|                           | Other Assets Less Liabilities – 4.3%   |                                    |             | 5,641,438      |
|                           | Net Assets Applicable to Common Shares – 100%  |                                    |             | \$ 134,069,041 |

- (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 Investors 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) Investment, or portion of investment, has been pledged to collateralize net payment obligations for investments in inverse floating rate obligations.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.6%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. 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 Virginia Dividend Advantage Municipal Fund |   |  |                 |                        |            |
|---|---|--|-----------------|------------------------|------------|
| Portfolio of Investments                          |   |  |                 |                        |            |
| November 30, 2011 (Unaudited)                     |   |  |                 |                        |            |
| Principal   |   |  | Optional        |                        |            |
| Amount (000)                                      | Description (1)   |  | Call            | Provisions Ratings (3) | Value      |
|   |   |  | (2)             |                        |            |
|   | Consumer Staples – 5.2% (3.6% of Total Investments)   |  |                 |                        |            |
| \$ 480  | Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A, 5.250%, 6/01/32  |  | 6/17 at 100.00  | N/R                    | \$ 439,704 |
| 10,000  | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50  |  | 5/15 at 11.19   | BBB–                   | 461,300    |
| 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  | BB–                    | 1,023,656  |
| 715   | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 5.200%, 6/01/46   |  | 6/17 at 100.00  | BB–                    | 429,172    |
| 12,855  | Total Consumer Staples  |  |                 |                        | 2,353,832  |
|   | Education and Civic Organizations – 5.7% (3.9% of Total Investments)  |  |                 |                        |            |
| 580   | Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26  |  | 9/16 at 100.00  | BBB                    | 583,857    |
| 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                    | 213,454    |
| 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                     | 509,870    |
| 50  | Prince William County Industrial Development Authority, Virginia, Student Housing Revenue Bonds, George Mason University Foundation Prince William Housing LLC Project, Series 2011A, 5.125%, 9/01/41 |  | 9/21 at 100.00  | A                      | 51,113     |
|   | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:         |  |                 |                        |            |
| 145   | 5.375%, 2/01/19   |  | 2/12 at 100.00  | BBB–                   | 145,049    |
| 320   | 5.375%, 2/01/29   |  |                 | BBB–                   | 299,696    |

|       |   |                    |     |           |
|-------|---|--------------------|-----|-----------|
|       |   | 2/12 at<br>100.00  |     |           |
| 500   | Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds, Marymount University, Series 1998, 5.100%, 7/01/18 – RAAI Insured                        | 1/12 at<br>100.00  | N/R | 500,510   |
| 250   | Virginia Small Business Finance Authority, Educational Facilities Revenue Bonds, Roanoke College, Series 2011, 5.750%, 4/01/41  | 4/20 at<br>100.00  | A–  | 262,898   |
| 2,545 | Total Education and Civic Organizations<br>Energy – 3.9% (2.7% of Total Investments)  |                    |     | 2,566,447 |
| 1,000 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Lien Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)         | 1/13 at<br>100.00  | Ba2 | 956,370   |
| 1,000 | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax)                                  | 1/15 at<br>100.00  | Ba2 | 808,270   |
| 2,000 | Total Energy<br>Health Care – 24.6% (17.0% of Total Investments)  |                    |     | 1,764,640 |
| 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<br>100.00  | A2  | 1,531,965 |
| 250   | Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007, 5.000%, 9/01/37                     | 9/17 at<br>100.00  | A–  | 241,723   |
| 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<br>100.00 | AA– | 391,218   |
| 565   | Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.962%, 11/15/29 (IF)                    | 5/19 at<br>100.00  | AA+ | 684,966   |
| 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+ | 114,769   |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Health Care (continued)  |                                    |             |              |
| \$ 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+        | \$ 1,016,710 |
| 500                       | Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23                       | No Opt. Call                       | Baa1        | 554,775      |
| 500                       | Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33  | 6/12 at 100.00                     | Baa1        | 500,700      |
| 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        | 795,441      |
| 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–          | 480,936      |
| 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          | 527,615      |
|                           | 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                     | Baa1        | 771,675      |
| 360                       | 5.250%, 6/15/31  | 6/16 at 100.00                     | Baa1        | 363,100      |
| 605                       | 5.250%, 6/15/37  | 6/16 at 100.00                     | Baa1        | 603,717      |
| 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          | 466,088      |
| 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+        | 748,215      |
| 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+          | 374,249      |
| 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+          | 738,531      |

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|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
| 180    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2010A, 5.625%, 4/15/39   | 4/20 at<br>100.00  | A3  | 182,264    |
| 10,830 | Total Health Care<br>Housing/Multifamily – 3.5% (2.4% of Total Investments)   |                    |     | 11,088,657 |
| 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) | 3/12 at<br>102.00  | AA+ | 1,020,910  |
| 200    | Virginia Housing Development Authority, Rental Housing Bonds, Series 2010A, 5.000%, 4/01/45   | 10/19 at<br>100.00 | AA+ | 202,704    |
| 90     | Virginia Housing Development Authority, Rental Housing Bonds, Series 2010C, 4.550%, 8/01/32   | 2/20 at<br>100.00  | AA+ | 91,074     |
| 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       | AA+ | 252,890    |
| 1,540  | Total Housing/Multifamily<br>Housing/Single Family – 7.6% (5.2% of Total Investments)   |                    |     | 1,567,578  |
| 600    | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax)   | 1/15 at<br>100.00  | AAA | 594,870    |
| 960    | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006 D1, 4.900%, 1/01/33 (Alternative Minimum Tax)  | 7/15 at<br>100.00  | AAA | 962,304    |
| 480    | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax)   | 7/15 at<br>100.00  | AAA | 479,131    |
| 1,400  | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax)  | 7/16 at<br>100.00  | AAA | 1,388,142  |
| 3,440  | Total Housing/Single Family   |                    |     | 3,424,447  |

NGB Nuveen Virginia Dividend Advantage Municipal Fund (continued)  
 Portfolio of Investments  
 November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | Long-Term Care – 13.3% (9.2% of Total Investments)   |                                    |             |            |
| \$ 700                    | Albemarle County Industrial Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Westminster-Canterbury of the Blue Ridge, Series 2007, 5.000%, 1/01/31  | 1/17 at 100.00                     | N/R         | \$ 638,848 |
| 350                       | Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.625%, 12/01/39   | 12/15 at 100.00                    | N/R         | 292,005    |
| 1,005                     | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37                         | 10/17 at 100.00                    | N/R         | 962,619    |
| 500                       | Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.750%, 10/01/26  | 10/16 at 100.00                    | A–          | 501,575    |
| 1,040                     | Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35                      | No Opt. Call                       | BBB         | 956,446    |
| 1,200                     | Industrial Development Authority of the County of Prince William, Virginia, Residential Care Facility Revenue Bonds, Westminster at Lake, First Mortgage, Series 2006, 5.125%, 1/01/26   | 1/17 at 100.00                     | N/R         | 728,196    |
| 650                       | James City County Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Refunding Bonds, Williamsburg Landing Inc., Series 2003A, 6.000%, 3/01/23 | 3/12 at 101.00                     | N/R         | 643,650    |
| 530                       | Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39                                       | 12/16 at 100.00                    | N/R         | 430,408    |
| 350                       | Suffolk Industrial Development Authority, Virginia, Retirement Facilities First Mortgage Revenue Bonds, Lake Prince Center, Series 2006, 5.300%, 9/01/31                                 | 9/16 at 100.00                     | N/R         | 315,844    |
| 350                       | Virginia Beach Development Authority, Virginia, Residential Care Facility Mortgage Revenue Bonds, Westminster Canterbury on Chesapeake Bay, Series                                       | 11/15 at 100.00                    | N/R         | 351,593    |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
|       | 2005, 5.000%, 11/01/22  |                 |      |           |
| 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  | 175,411   |
| 6,850 | Total Long-Term Care Materials – 0.9% (0.6% of Total Investments)   |                 |      | 5,996,595 |
| 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)           | 2/12 at 100.00  | Baa3 | 99,995    |
| 20    | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1999A, 6.550%, 12/01/25 (Alternative Minimum Tax)          | 6/12 at 100.00  | Baa3 | 20,014    |
| 220   | Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) | 6/12 at 100.00  | Baa3 | 219,998   |
| 340   | Total Materials Tax Obligation/General – 16.7% (11.5% of Total Investments)   |                 |      | 340,007   |
| 440   | Bristol, Virginia, General Obligation Bonds, Refunding & Improvement Series 2010, 5.000%, 7/15/25   | 7/20 at 100.00  | Aa3  | 516,837   |
| 1,000 | Fairfax County, Virginia, Public Improvement General Obligation Bonds, Series 2004B, 5.000%, 10/01/12   | No Opt. Call    | AAA  | 1,039,820 |
| 700   | Loudoun County, Virginia, General Obligation Bonds, Series 2006B, 5.000%, 12/01/25  | 12/16 at 100.00 | AAA  | 769,265   |
| 845   | Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16   | 5/14 at 101.00  | Aa1  | 937,832   |
| 1,250 | Portsmouth, Virginia, General Obligation Bonds, Refunding Series 2010D, 5.000%, 7/15/34   | 7/20 at 100.00  | AA   | 1,340,838 |
| 620   | Richmond, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 7/15/17 – AGM Insured   | 7/15 at 100.00  | AA   | 705,120   |
| 400   | Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15  | No Opt. Call    | AA+  | 462,592   |
| 1,600 | Virginia Beach, Virginia, General Obligation Bonds, Series 2008, 5.000%, 10/01/26 (UB)  | 10/17 at 100.00 | AAA  | 1,760,640 |
| 6,855 | Total Tax Obligation/General  |                 |      | 7,532,944 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|------------------------------------|-------------|------------|
|                           | Tax Obligation/Limited – 35.7% (24.6% of Total Investments)   |                                    |             |            |
| \$ 100                    | Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22                                   | 3/13 at 101.00                     | N/R         | \$ 100,461 |
|                           | 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         | 98,662     |
| 95                        | 5.500%, 7/15/35 – ACA Insured   | 7/15 at 100.00                     | N/R         | 75,114     |
| 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+         | 565,155    |
| 510                       | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.000%, 1/01/31 (WI/DD, Settling 12/01/11)                                      | 1/22 at 100.00                     | A           | 526,917    |
| 1,200                     | Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005, 5.000%, 6/15/30 – NCFG Insured                    | 6/15 at 100.00                     | A           | 1,227,888  |
| 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–         | 169,066    |
| 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         | 627,815    |
| 700                       | Puerto Rico Highway and Transportation Authority, No Opt. Call Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured             |                                    | Baa1        | 706,384    |
| 3,000                     | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 – AMBAC Insured                        | No Opt. Call                       | BBB+        | 999,090    |
| 1,200                     | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42                           | 8/19 at 100.00                     | A+          | 1,297,392  |
| 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+          | 814,070    |
| 550                       | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 6.000%, 8/01/39                           | 8/20 at 100.00                     | A+          | 599,368    |
|                           | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2005BB:  |                                    |             |            |
| 1,080                     | 5.250%, 7/01/17 – AMBAC Insured   | No Opt. Call                       | A3          | 1,185,505  |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 645    | 5.250%, 7/01/22 – AGM Insured   | No Opt. Call    | AA–  | 705,843    |
| 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  | 1,049,930  |
| 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 – NPF Insured | 8/16 at 100.00  | Baa1 | 643,188    |
| 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–  | 924,434    |
| 880    | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19   | 4/12 at 100.00  | BBB+ | 881,857    |
| 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 | 251,123    |
| 280    | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 13.385%, 2/01/27 (IF) (4)  | 2/19 at 100.00  | AA+  | 391,493    |
| 280    | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 13.485%, 2/01/28 (IF) (4)  | 2/19 at 100.00  | AA+  | 385,700    |
| 340    | 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  | 343,179    |
| 1,100  | Virginia Public School Authority, Literary Trust Fund State Appropriation Bonds, School Technology Notes, Series 2008-VIII, 5.000%, 4/15/12   | No Opt. Call    | AA+  | 1,120,075  |
| 345    | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17  | 8/15 at 100.00  | AA+  | 390,868    |
| 17,185 | Total Tax Obligation/Limited  |                 |      | 16,080,577 |

Nuveen Investments 57



Nuveen Virginia Dividend Advantage Municipal Fund (continued)  
 NGB Portfolio of Investments  
 November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Transportation – 10.8% (7.4% of Total Investments)   |                                    |             |              |
| \$ 1,000                  | Capital Region Airport Authority, Richmond, Virginia, Revenue Bonds, Richmond International Airport, Series 2005A, 5.000%, 7/01/18 – AGM Insured   | 7/15 at<br>100.00                  | AA–         | \$ 1,097,880 |
| 1,000                     | Chesapeake Bay Bridge and Tunnel Commission, Virginia, General Resolution Revenue Refunding Bonds, Series 1998, 5.500%, 7/01/25 – NPFPG Insured  | No Opt. Call                       | Baa1        | 1,065,620    |
| 1,300                     | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44   | 10/28 at<br>100.00                 | BBB+        | 870,038      |
| 500                       | Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPFPG Insured   | 2/15 at<br>100.00                  | Baa1        | 512,770      |
| 500                       | Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 – FGIC Insured   | No Opt. Call                       | BBB         | 560,640      |
| 285                       | Virginia Port Authority, Port Facilities Revenue Refunding Bonds Series 2010, 5.000%, 7/01/40  | 7/19 at<br>100.00                  | Aa3         | 297,882      |
| 455                       | Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 – FGIC Insured (Alternative Minimum Tax)   | 7/13 at<br>100.00                  | Aa3         | 455,428      |
| 5,040                     | Total Transportation   |                                    |             | 4,860,258    |
|                           | U.S. Guaranteed – 12.4% (8.5% of Total Investments)  |                                    |             |              |
|                           | (5)  |                                    |             |              |
| 500                       | Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31 (Pre-refunded 1/01/12) | 1/12 at<br>100.00                  | N/R (5)     | 502,545      |
| 1,000                     | Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 7/15/21 – AGM Insured (ETM)  | No Opt. Call                       | AA– (5)     | 1,182,610    |
| 374                       | Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33 (Pre-refunded 6/01/13)   | 6/13 at<br>102.00                  | N/R (5)     | 417,388      |
| 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<br>100.00                 | A3 (5)      | 21,020       |
| 425                       |  |                                    | N/R (5)     | 441,269      |

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|       |  |                    |         |           |
|-------|--|--------------------|---------|-----------|
|       | 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<br>101.00  |         |           |
| 500   | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2005B, 5.000%, 6/01/18 (Pre-refunded 6/01/15)  | 6/15 at<br>100.00  | AAA     | 573,425   |
| 355   | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2005BB, 5.250%, 7/01/22 – AGM Insured (ETM)   | No Opt. Call       | AA– (5) | 451,365   |
| 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<br>100.00  | Aaa     | 801,182   |
| 195   | Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22 (Pre-refunded 5/01/15)  | 5/15 at<br>100.00  | AA+ (5) | 223,102   |
| 400   | Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20 (Pre-refunded 1/15/16)  | 1/16 at<br>100.00  | AAA     | 463,983   |
| 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<br>100.00  | AA+ (5) | 504,079   |
| 4,994 | Total U.S. Guaranteed Utilities – 2.2% (1.5% of Total Investments)   |                    |         | 5,581,968 |
| 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<br>100.00 | Baa1    | 1,004,069 |

58 Nuveen Investments

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value         |
|---------------------------|--|---------------------------------------|----------------|---------------|
|                           | Water and Sewer – 2.7% (1.9% 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            | \$ 549,669    |
| 545                       | Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 13.468%, 10/01/15 (IF) | No Opt. Call                          | AAA            | 662,109       |
| 1,045                     | Total Water and Sewer  |                                       |                | 1,211,778     |
| \$ 76,519                 | Total Investments (cost \$64,806,161) – 145.2%   |                                       |                | 65,373,797    |
|                           | Floating Rate Obligations – (3.6)%   |                                       |                | (1,640,000)   |
|                           | MuniFund Term Preferred Shares, at Liquidation Value – (50.6)% (6)   |                                       |                | (22,800,000)  |
|                           | Other Assets Less Liabilities – 9.0%   |                                       |                | 4,089,942     |
|                           | Net Assets Applicable to Common Shares – 100%  |                                       |                | \$ 45,023,739 |

- (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 Investors Services, 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) Investment, or portion of investment, has been pledged to collateralize net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.9%.
- 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<br>Portfolio of Investments |             | November 30, 2011 (Unaudited) |           |
|---------------------------|--|---|-------------|-------------------------------|-----------|
| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2)  | Ratings (3) |                               | Value     |
|                           | Consumer Staples – 4.0% (2.7% of Total Investments)  |   |             |                               |           |
| \$ 12,000                 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50   | 5/15 at<br>11.19  | BBB–        | \$                            | 553,560   |
| 3,100                     | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47  | 6/17 at<br>100.00   | BB–         |                               | 1,911,646 |
| 1,430                     | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 5.200%, 6/01/46  | 6/17 at<br>100.00   | BB–         |                               | 858,343   |
| 16,530                    | Total Consumer Staples   |   |             |                               | 3,323,549 |
|                           | Education and Civic Organizations – 8.0% (5.4% 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  | 3/12 at<br>100.00   | A3          |                               | 1,002,840 |
| 280                       | Lexington Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, VMI Development Board Project, Series 2006C, 5.000%, 12/01/36  | 6/19 at<br>100.00   | Aa2         |                               | 298,836   |
| 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<br>101.00  | A2          |                               | 1,019,740 |
| 950                       | Prince William County Industrial Development Authority, Virginia, Student Housing Revenue Bonds, George Mason University Foundation Prince William Housing LLC Project, Series 2011A, 5.125%, 9/01/41                    | 9/21 at<br>100.00   | A           |                               | 971,147   |
| 1,400                     | 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<br>101.00  | BBB–        |                               | 1,406,188 |
| 2,000                     | Winchester Industrial Development Authority, Virginia, Educational Facilities First Mortgage Revenue Bonds, Shenandoah University, Series 1998, 5.250%, 10/01/28 – NPMG Insured  | 4/12 at<br>100.00   | Baa1        |                               | 2,004,940 |
| 6,630                     | Total Education and Civic Organizations  |   |             |                               | 6,703,691 |

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|  |   |                 |      |           |
|--|---|-----------------|------|-----------|
| Energy – 1.0% (0.6% of Total Investments)        |   |                 |      |           |
| 1,000  | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project Hovensa LLC, Series 2007, 4.700%, 7/01/22 (Alternative Minimum Tax)                                  | 1/15 at 100.00  | Ba2  | 808,270   |
| Health Care – 31.4% (21.1% 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   | 1,504,080 |
| 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   | 2,042,620 |
| 895  | 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–   | 898,258   |
| 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–  | 696,063   |
| 1,070  | Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2009, Trust 11733, 14.962%, 11/15/29 (IF)                    | 5/19 at 100.00  | AA+  | 1,297,193 |
| 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+ | 3,050,130 |
| 1,000  | Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23                              | No Opt. Call    | Baa1 | 1,109,550 |
| 675  | Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33   | 6/12 at 100.00  | Baa1 | 675,945   |
| 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 | 1,455,075 |
| 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–   | 961,872   |
| 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   | 1,160,752 |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|------------------------------------|-------------|--------------|
|                           | Health Care (continued)  |                                    |             |              |
| \$ 3,915                  | Roanoke Industrial Development Authority,<br>Virginia, Hospital Revenue Bonds, Carilion Health<br>System, Series 2002A, 5.500%, 7/01/20 – NCFG<br>Insured              | 7/12 at<br>100.00                  | A+          | \$ 3,996,119 |
|                           | Stafford County Economic Development Authority,<br>Virginia, Hospital Facilities Revenue Bonds,<br>MediCorp Health System, Series 2006:                                |                                    |             |              |
| 1,250                     | 5.250%, 6/15/25  | 6/16 at<br>100.00                  | Baa1        | 1,286,125    |
| 655                       | 5.250%, 6/15/31  | 6/16 at<br>100.00                  | Baa1        | 660,640      |
| 1,095                     | 5.250%, 6/15/37  | 6/16 at<br>100.00                  | Baa1        | 1,092,679    |
| 1,250                     | Virginia Small Business Finance Authority,<br>Healthcare Facilities Revenue Bonds, Sentara<br>Healthcare, Refunding Series 2010, 5.000%,<br>11/01/40                   | 5/20 at<br>100.00                  | AA          | 1,294,688    |
| 1,430                     | Virginia Small Business Financing Authority,<br>Wellmont Health System Project Revenue Bonds,<br>Series 2007A, 5.250%, 9/01/37   | 9/17 at<br>100.00                  | BBB+        | 1,362,990    |
| 720                       | Winchester Industrial Development Authority,<br>Virginia, Hospital Revenue Bonds Valley Health<br>System Obligated Group, Series 2009E, 5.625%,<br>1/01/44             | 1/19 at<br>100.00                  | A+          | 748,498      |
| 715                       | Winchester Industrial Development Authority,<br>Virginia, Hospital Revenue Bonds, Winchester<br>Medical Center, Series 2007, 5.125%, 1/01/31                           | 1/17 at<br>100.00                  | A+          | 738,531      |
| 340                       | Wisconsin Health and Educational Facilities<br>Authority, Revenue Bonds, Aurora Health Care,<br>Inc., Series 2010A, 5.625%, 4/15/39                                    | 4/20 at<br>100.00                  | A3          | 344,277      |
| 25,810                    | Total Health Care  |                                    |             | 26,376,085   |
|                           | Housing/Multifamily – 1.0% (0.7% of Total<br>Investments)  |                                    |             |              |
| 200                       | Virginia Housing Development Authority, Rental<br>Housing Bonds, Series 2010A, 5.000%, 4/01/45   | 10/19 at<br>100.00                 | AA+         | 202,704      |
| 175                       | Virginia Housing Development Authority, Rental<br>Housing Bonds, Series 2010C, 4.550%, 8/01/32   | 2/20 at<br>100.00                  | AA+         | 177,088      |
| 500                       | Waynesboro Redevelopment and Housing<br>Authority, Virginia, Multifamily Housing Revenue<br>Bonds, Epworth Manor, GNMA Collateralized<br>Series 2010, 5.000%, 10/20/51 | No Opt. Call                       | AA+         | 505,780      |
| 875                       | Total Housing/Multifamily  |                                    |             | 885,572      |
|                           | Housing/Single Family – 4.7% (3.2% of Total<br>Investments)  |                                    |             |              |

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|       |  |                 |     |           |
|-------|--|-----------------|-----|-----------|
| 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 | 495,725   |
| 920   | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax)  | 7/15 at 100.00  | AAA | 918,335   |
| 2,600 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax)   | 7/16 at 100.00  | AAA | 2,577,978 |
| 4,020 | Total Housing/Single Family Long-Term Care – 12.2% (8.2% of Total Investments)   |                 |     | 3,992,038 |
| 1,300 | Albemarle County Industrial Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Westminster-Canterbury of the Blue Ridge, Series 2007, 5.000%, 1/01/31  | 1/17 at 100.00  | N/R | 1,186,432 |
| 650   | Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.625%, 12/01/39   | 12/15 at 100.00 | N/R | 542,295   |
| 1,815 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37                         | 10/17 at 100.00 | N/R | 1,738,461 |
| 500   | Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.750%, 10/01/26  | 10/16 at 100.00 | A–  | 501,575   |
| 1,605 | Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35                      | No Opt. Call    | BBB | 1,476,054 |
| 1,800 | Industrial Development Authority of the County of Prince William, Virginia, Residential Care Facility Revenue Bonds, Westminster at Lake, First Mortgage, Series 2006, 5.125%, 1/01/26   | 1/17 at 100.00  | N/R | 1,092,294 |
| 1,350 | James City County Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Refunding Bonds, Williamsburg Landing Inc., Series 2003A, 6.000%, 3/01/23 | 3/12 at 101.00  | N/R | 1,336,811 |
| 970   | Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39                                       | 12/16 at 100.00 | N/R | 787,727   |
| 650   | Suffolk Industrial Development Authority, Virginia, Retirement Facilities First Mortgage Revenue Bonds, Lake Prince Center, Series 2006, 5.300%, 9/01/31                                 | 9/16 at 100.00  | N/R | 586,567   |





| Nuveen Virginia Dividend Advantage Municipal Fund 2 (continued) |   |                 |          |                        |            |
|---|---|-----------------|----------|------------------------|------------|
| Portfolio of Investments  |   |                 |          |                        |            |
| November 30, 2011 (Unaudited)                                   |   |                 |          |                        |            |
| Principal   |   |                 | Optional |                        |            |
| Amount (000)  | Description (1)   |                 | Call     | Provisions Ratings (3) | Value      |
|   |   |                 | (2)      |                        |            |
| Long-Term Care (continued)                                      |   |                 |          |                        |            |
| \$ 650  | Virginia Beach Development Authority, Virginia, Residential Care Facility Mortgage Revenue Bonds, Westminster Canterbury on Chesapeake Bay, Series 2005, 5.000%, 11/01/22                                   | 11/15 at 100.00 |          | N/R                    | \$ 652,958 |
| 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                    | 325,764    |
| 11,615  | Total Long-Term Care  |                 |          |                        | 10,226,938 |
| 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)           | 2/12 at 100.00  |          | Baa3                   | 164,992    |
| 460   | Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) | 6/12 at 100.00  |          | Baa3                   | 459,995    |
| 625   | Total Materials   |                 |          |                        | 624,987    |
| Tax Obligation/General – 9.8% (6.6% of Total Investments)       |   |                 |          |                        |            |
| 200   | Charlottesville, Virginia, General Obligation Bonds, No Opt. Call Refunding Public Improvement Series 2009B, 3.000%, 5/01/12  |                 |          | AAA                    | 202,292    |
| 1,000   | Loudoun County, Virginia, General Obligation Bonds, Series 2006B, 5.000%, 12/01/25  | 12/16 at 100.00 |          | AAA                    | 1,098,950  |
| 95  | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22  | 5/12 at 100.00  |          | AAA                    | 96,599     |
| 1,000   | Norfolk, Virginia, General Obligation Bonds, Capital Improvement Series 2008C, 5.000%, 4/01/12  | No Opt. Call    |          | AA                     | 1,016,200  |
| 1,200   | Portsmouth, Virginia, General Obligation Bonds, Refunding Series 2010D, 5.000%, 7/15/34   | 7/20 at 100.00  |          | AA                     | 1,287,204  |
| 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                     | 1,323,584  |
| 2,900   |   |                 |          | AAA                    | 3,191,160  |

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|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
|       | Virginia Beach, Virginia, General Obligation Bonds, Series 2008, 5.000%, 10/01/26 (UB)  | 10/17 at<br>100.00 |      |           |
| 7,675 | Total Tax Obligation/General<br>Tax Obligation/Limited – 26.7% (18.0% of Total Investments)   |                    |      | 8,215,989 |
| 100   | Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22                                   | 3/13 at<br>101.00  | N/R  | 100,461   |
|       | Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A:                         |                    |      |           |
| 210   | 5.250%, 7/15/25 – ACA Insured   | 7/15 at<br>100.00  | N/R  | 172,658   |
| 165   | 5.500%, 7/15/35 – ACA Insured   | 7/15 at<br>100.00  | N/R  | 130,461   |
| 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<br>100.00  | AA+  | 904,248   |
|       | Government of Guam, Business Privilege Tax Bonds, Series 2011A:   |                    |      |           |
| 510   | 5.000%, 1/01/31 (WI/DD, Settling 12/01/11)  | 1/22 at<br>100.00  | A    | 526,917   |
| 500   | 5.250%, 1/01/36 (WI/DD, Settling 12/01/11)  | 1/22 at<br>100.00  | A    | 519,625   |
| 1,900 | Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005, 5.000%, 6/15/30 – NPMFG Insured                   | 6/15 at<br>100.00  | A    | 1,944,156 |
| 1,415 | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Refunding Bonds, Public Facility Project, Series 2003, 5.000%, 3/01/19 | 3/13 at<br>100.00  | AA+  | 1,479,128 |
| 285   | Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29 | 2/18 at<br>100.00  | AA–  | 301,148   |
| 1,455 | Puerto Rico Highway and Transportation Authority, No Opt. Call Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured             |                    | Baa1 | 1,468,270 |
| 2,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 – AMBAC Insured                        | No Opt. Call       | BBB+ | 666,060   |
| 400   | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27                 | 7/12 at<br>100.00  | Baa1 | 400,244   |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|------------------------------------|-------------|--------------|
|                           | Tax Obligation/Limited (continued)  |                                    |             |              |
|                           | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A:   |                                    |             |              |
| \$ 1,000                  | 5.750%, 8/01/37   | 8/19 at 100.00                     | A+          | \$ 1,060,610 |
| 1,100                     | 6.000%, 8/01/42   | 8/19 at 100.00                     | A+          | 1,189,276    |
| 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+          | 1,695,980    |
| 10,000                    | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFPG Insured   | No Opt. Call                       | Aa2         | 1,558,200    |
| 645                       | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2005BB, 5.250%, 7/01/22 – AGM Insured  | No Opt. Call                       | AA–         | 705,843      |
| 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         | 1,049,930    |
| 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 – NPFPG Insured | 8/16 at 100.00                     | Baa1        | 1,071,980    |
| 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–         | 1,672,291    |
| 1,000                     | 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        | 1,004,490    |
| 535                       | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-3B, 13.385%, 2/01/27 (IF) (4)  | 2/19 at 100.00                     | AA+         | 748,032      |
| 535                       | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2009, Trust 09-4B, 13.485%, 2/01/28 (IF) (4)  | 2/19 at 100.00                     | AA+         | 736,963      |
| 663                       | 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         | 669,199      |
| 570                       |   |                                    | AA+         | 645,782      |

|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17   | 8/15 at 100.00  |         |            |
| 31,023 | Total Tax Obligation/Limited   |                 |         | 22,421,952 |
|        | Transportation – 10.9% (7.3% of Total Investments)   |                 |         |            |
|        | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Capital Appreciation Series 2009B-2:   |                 |         |            |
| 5,850  | 0.000%, 10/01/34 – AGC Insured   | No Opt. Call    | AA–     | 1,501,461  |
| 4,290  | 0.000%, 10/01/39 – AGC Insured   | No Opt. Call    | AA–     | 787,172    |
| 1,000  | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Refunding Series 2010B, 5.000%, 10/01/12 (Alternative Minimum Tax)  | No Opt. Call    | AA–     | 1,038,530  |
| 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–     | 1,028,210  |
| 175    | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2010A, 5.000%, 10/01/35  | 10/20 at 100.00 | AA–     | 185,038    |
| 2,200  | Metropolitan Washington DC 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+    | 1,472,372  |
| 1,500  | Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPFG Insured  | 2/15 at 100.00  | Baa1    | 1,538,310  |
| 745    | Virginia Port Authority, Port Facilities Revenue Refunding Bonds Series 2010, 5.000%, 7/01/40  | 7/19 at 100.00  | Aa3     | 778,674    |
| 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     | 825,776    |
| 17,585 | Total Transportation   |                 |         | 9,155,543  |
|        | U.S. Guaranteed – 21.9% (14.7% of Total Investments) (5)   |                 |         |            |
| 165    | Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31 (Pre-refunded 1/01/12) | 1/12 at 100.00  | N/R (5) | 165,840    |
| 1,000  | Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 – AGM Insured (ETM)  | No Opt. Call    | AA– (5) | 1,199,560  |

NNB Nuveen Virginia Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments  
November 30, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|------------------------------------|-------------|------------|
|                           | U.S. Guaranteed (5) (continued)  |                                    |             |            |
| \$ 748                    | Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33 (Pre-refunded 6/01/13)   | 6/13 at 102.00                     | N/R (5)     | \$ 834,775 |
| 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 (5)      | 42,039     |
|                           | 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 (5)     | 259,570    |
| 600                       | 6.100%, 6/01/32 (Pre-refunded 6/01/12)   | 6/12 at 101.00                     | N/R (5)     | 623,268    |
| 385                       | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Refunding Bonds, Public Facility Project, Series 2003, 5.000%, 3/01/19 (Pre-refunded 3/01/13) | 3/13 at 100.00                     | N/R (5)     | 407,284    |
| 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 (5)     | 1,086,500  |
| 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                     | Baa1 (5)    | 1,131,955  |
| 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         | 459,100    |
| 355                       | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2005BB, 5.250%, 7/01/22 – AGM Insured (ETM)   | No Opt. Call                       | AA– (5)     | 451,365    |
|                           | 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 (5)      | 2,047,188  |
| 2,435                     | 5.000%, 10/01/19 (Pre-refunded 10/01/12)   | 10/12 at 101.00                    | AA (5)      | 2,556,360  |
| 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 (5)     | 1,134,220  |

Tobacco Settlement Financing Corporation of  
Virginia, Tobacco Settlement Asset-Backed Bonds,  
Series 2005:

|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
| 95     | 5.250%, 6/01/19 (Pre-refunded 6/01/12)  | 6/12 at<br>100.00  | Aaa     | 97,380     |
| 2,700  | 5.500%, 6/01/26 (Pre-refunded 6/01/15)  | 6/15 at<br>100.00  | Aaa     | 2,983,716  |
| 700    | Virginia Beach Development Authority, Public<br>Facilities Revenue Bonds, Series 2005A, 5.000%,<br>5/01/22 (Pre-refunded 5/01/15)   | 5/15 at<br>100.00  | AA+ (5) | 800,884    |
| 600    | Virginia Beach, Virginia, General Obligation Bonds,<br>Series 2005, 5.000%, 1/15/20 (Pre-refunded<br>1/15/16)   | 1/16 at<br>100.00  | AAA     | 695,976    |
| 1,420  | Virginia Beach, Virginia, General Obligation<br>Refunding and Public Improvement Bonds, Series<br>2002, 5.000%, 3/01/21 (Pre-refunded 3/01/12)  | 3/12 at<br>100.00  | AAA     | 1,437,367  |
| 16,998 | Total U.S. Guaranteed<br>Utilities – 2.4% (1.6% of Total Investments)   |                    |         | 18,414,347 |
| 2,000  | Mecklenburg County Industrial Development<br>Authority, Virginia, Revenue Bonds, UAE<br>Mecklenburg Cogeneration LP, Series 2002,<br>6.500%, 10/15/17 (Alternative Minimum Tax)<br>Water and Sewer – 13.9% (9.4% of Total<br>Investments) | 10/12 at<br>100.00 | Baa1    | 2,008,140  |
| 805    | Fairfax County Water Authority, Virginia, Water<br>Revenue Refunding Bonds, Series 2002, 5.000%,<br>4/01/27   | 4/12 at<br>100.00  | AAA     | 810,280    |
|        | Henry County Public Service Authority, Virginia,<br>Water and Sewerage Revenue Refunding Bonds,<br>Series 2001:   |                    |         |            |
| 1,000  | 5.500%, 11/15/17 – AGM Insured  | No Opt. Call       | AA–     | 1,174,909  |
| 3,000  | 5.500%, 11/15/19 – AGM Insured  | No Opt. Call       | AA–     | 3,590,069  |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions (2) | Ratings (3) | Value         |
|---------------------------|--|------------------------------------|-------------|---------------|
|                           | Water and Sewer (continued)  |                                    |             |               |
|                           | Norfolk, Virginia, Water Revenue Refunding<br>Bonds, Series 2001:  |                                    |             |               |
| \$ 1,080                  | 5.000%, 11/01/18 – FGIC Insured  | 5/12 at<br>100.00                  | AA+         | \$ 1,083,595  |
| 1,190                     | 5.000%, 11/01/19 – FGIC Insured  | 5/12 at<br>100.00                  | AA+         | 1,193,962     |
| 1,525                     | 5.000%, 11/01/24 – FGIC Insured  | 5/12 at<br>100.00                  | AA+         | 1,529,879     |
| 1,000                     | Virginia Beach, Virginia, Water and Sewer System<br>Revenue Bonds, Series 2005, 5.000%, 10/01/30                     | 10/15 at<br>100.00                 | AAA         | 1,099,339     |
| 990                       | Virginia State Resources Authority, Clean Water<br>Revenue Bonds, Series 2007, Trust 3036, 13.468%,<br>10/01/15 (IF) | No Opt. Call                       | AAA         | 1,202,730     |
| 10,590                    | Total Water and Sewer  |                                    |             | 11,684,763    |
| \$ 152,976                | Total Investments (cost \$122,686,828) – 148.6%  |                                    |             | 124,841,864   |
|                           | Floating Rate Obligations – (3.5)%   |                                    |             | (2,980,000)   |
|                           | MuniFund Term Preferred Shares, at Liquidation<br>Value – (51.4)% (6)  |                                    |             | (43,200,000)  |
|                           | Other Assets Less Liabilities – 6.3%   |                                    |             | 5,346,114     |
|                           | Net Assets Applicable to Common Shares – 100%  |                                    |             | \$ 84,007,978 |

- (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 Investors 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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.6%.

- 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 65

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Statement of  
Assets & Liabilities

November 30, 2011 (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 \$227,326,988,<br>\$87,434,361, \$87,072,970 and<br>\$114,896,911, respectively)                         | \$ 235,755,196                         | \$ 88,787,959                              | \$ 88,234,310                                | \$ 117,514,847                               |
| Cash   | 1,606,565                              | 723,939                                    | 323,591                                      | 1,621,513                                    |
| Receivables:   |  |  |  |  |
| Interest   | 4,224,273                              | 1,612,836                                  | 1,640,633                                    | 1,983,866                                    |
| Investments sold   | 150,082                                | —  | 2,640,248                                    | —  |
| Deferred offering costs  | 1,288,237                              | 444,595                                    | 451,884                                      | 810,363                                      |
| Other assets   | 29,595                                 | 12,252                                     | 12,277                                       | 15,858                                       |
| <b>Total assets</b>  | <b>243,053,948</b>                     | <b>91,581,581</b>                          | <b>93,302,943</b>                            | <b>121,946,447</b>                           |
| <b>Liabilities</b>   |  |  |  |  |
| Floating rate obligations  | 9,962,000                              | 3,973,000                                  | 3,840,000                                    | 4,255,000                                    |
| Payables:  |  |  |  |  |
| Common share dividends   | 642,243                                | 260,102                                    | 262,350                                      | 322,424                                      |
| Interest   | 172,189                                | 57,382                                     | 59,148                                       | 86,247                                       |
| Investments purchased  | —                                      | —  | 1,030,750                                    | 1,162,350                                    |
| Offering costs   | 326,074                                | 121,164                                    | 118,459                                      | 243,214                                      |
| MuniFund Term Preferred (MTP) Shares,<br>at liquidation value  | 74,593,000                             | 26,485,000                                 | 27,300,000                                   | 37,766,000                                   |
| Accrued expenses:  |  |  |  |  |
| Management fees  | 122,383                                | 46,361                                     | 46,723                                       | 61,147                                       |
| Other  | 78,158                                 | 39,009                                     | 44,466                                       | 48,510                                       |
| <b>Total liabilities</b>   | <b>85,896,047</b>                      | <b>30,982,018</b>                          | <b>32,701,896</b>                            | <b>43,944,892</b>                            |
| <b>Net assets applicable to Common shares</b>  | <b>\$ 157,157,901</b>                  | <b>\$ 60,599,563</b>                       | <b>\$ 60,601,047</b>                         | <b>\$ 78,001,555</b>                         |
| <b>Common shares outstanding</b>   | <b>10,654,247</b>                      | <b>4,197,406</b>                           | <b>4,203,493</b>                             | <b>5,365,969</b>                             |
| Net asset value per Common share<br>outstanding (net assets applicable to<br>Common shares, divided by Common<br>shares outstanding) | \$ 14.75                               | \$ 14.44                                   | \$ 14.42                                     | \$ 14.54                                     |
| Net assets applicable to Common shares<br>consist of:  |  |  |  |  |
| Common shares, \$.01 par value per share   | \$ 106,542                             | \$ 41,974                                  | \$ 42,035                                    | \$ 53,660                                    |
| Paid-in surplus  | 147,743,457                            | 59,416,821                                 | 59,496,009                                   | 75,581,008                                   |
| Undistributed (Over-distribution of) net<br>investment income  | 2,431,487                              | 566,139                                    | 582,255                                      | 663,890                                      |
| Accumulated net realized gain (loss)   | (1,551,793 )                           | (778,969 )                                 | (680,592 )                                   | (914,939 )                                   |
| Net unrealized appreciation (depreciation)   | 8,428,208                              | 1,353,598                                  | 1,161,340                                    | 2,617,936                                    |
| <b>Net assets applicable to Common shares</b>  | <b>\$ 157,157,901</b>                  | <b>\$ 60,599,563</b>                       | <b>\$ 60,601,047</b>                         | <b>\$ 78,001,555</b>                         |
| Authorized shares:   |  |  |  |  |
| Common   | Unlimited                              | Unlimited                                  | Unlimited                                    | Unlimited                                    |

|                                      |           |           |           |           |
|--------------------------------------|-----------|-----------|-----------|-----------|
| Auction Rate Preferred Shares (ARPS) | Unlimited | Unlimited | Unlimited | Unlimited |
| MTP                                  | Unlimited | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

66 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) |
|--|--|--|--|
| <b>Assets</b>  |  |  |  |
| Investments, at value (cost \$188,781,110, \$64,806,161 and \$122,686,828, respectively)   | \$ 194,465,603                         | \$ 65,373,797                              | \$ 124,841,864                               |
| Cash   | 2,677,946                              | 2,877,079                                  | 1,761,181                                    |
| <b>Receivables:</b>  |  |  |  |
| Interest   | 3,025,812                              | 1,074,070                                  | 1,807,481                                    |
| Investments sold   | 146,440                                | 808,000                                    | 3,062,000                                    |
| Deferred offering costs  | 997,736                                | 349,968                                    | 484,300                                      |
| Other assets   | 24,692                                 | 9,591                                      | 15,732                                       |
| <b>Total assets</b>  | <b>201,338,229</b>                     | <b>70,492,505</b>                          | <b>131,972,558</b>                           |
| <b>Liabilities</b>   |  |  |  |
| Floating rate obligations  | 4,630,000                              | 1,640,000                                  | 2,980,000                                    |
| <b>Payables:</b>   |  |  |  |
| Common share dividends   | 545,564                                | 192,856                                    | 363,717                                      |
| Interest   | 125,879                                | 53,202                                     | 100,804                                      |
| Investments purchased  | —                                      | 520,098                                    | 1,035,473                                    |
| Offering costs   | 386,205                                | 192,250                                    | 174,996                                      |
| MuniFund Term Preferred (MTP) Shares, at liquidation value   | 61,408,000                             | 22,800,000                                 | 43,200,000                                   |
| <b>Accrued expenses:</b>   |  |  |  |
| Management fees  | 103,297                                | 36,051                                     | 62,198                                       |
| Other  | 70,243                                 | 34,309                                     | 47,392                                       |
| <b>Total liabilities</b>   | <b>67,269,188</b>                      | <b>25,468,766</b>                          | <b>47,964,580</b>                            |
| <b>Net assets applicable to Common shares</b>  | <b>\$ 134,069,041</b>                  | <b>\$ 45,023,739</b>                       | <b>\$ 84,007,978</b>                         |
| <b>Common shares outstanding</b>   | <b>9,027,592</b>                       | <b>3,145,848</b>                           | <b>5,763,152</b>                             |
| <b>Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)</b> | <b>\$ 14.85</b>                        | <b>\$ 14.31</b>                            | <b>\$ 14.58</b>                              |
| <b>Net assets applicable to Common shares consist of:</b>  |  |  |  |
| Common shares, \$.01 par value per share   | \$ 90,276                              | \$ 31,458                                  | \$ 57,632                                    |
| Paid-in surplus  | 126,875,237                            | 44,438,257                                 | 81,552,762                                   |
| Undistributed (Over-distribution of) net investment income   | 1,138,203                              | 434,616                                    | 754,004                                      |
| Accumulated net realized gain (loss)   | 280,832                                | (448,228 )                                 | (511,456 )                                   |
| Net unrealized appreciation (depreciation)   | 5,684,493                              | 567,636                                    | 2,155,036                                    |
| <b>Net assets applicable to Common shares</b>  | <b>\$ 134,069,041</b>                  | <b>\$ 45,023,739</b>                       | <b>\$ 84,007,978</b>                         |
| <b>Authorized shares:</b>  |  |  |  |
| Common   | Unlimited                              | Unlimited                                  | Unlimited                                    |
| Auction Rate Preferred Shares (ARPS)   | Unlimited                              | Unlimited                                  | Unlimited                                    |
| MTP  | Unlimited                              | Unlimited                                  | Unlimited                                    |

See accompanying notes to financial statements.

Statement of  
Operations

Six Months Ended November 30, 2011 (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   | \$ 6,042,207                           | \$ 2,264,166                               | \$ 2,386,975                                 | \$ 2,944,558                                 |
| Expenses  |  |  |  |  |
| Management fees   | 744,054                                | 280,878                                    | 283,230                                      | 371,602                                      |
| Dividend disbursing agent fees  | —                                      | —  | —  | —  |
| Shareholders' servicing agent fees and expenses                                   | 18,561                                 | 8,668                                      | 8,522  | 10,660                                       |
| Interest expense and amortization of offering costs                               | 1,238,968                              | 424,099                                    | 435,234                                      | 641,749                                      |
| Custodian's fees and expenses   | 21,246                                 | 10,664                                     | 10,873                                       | 12,777                                       |
| Trustees' fees and expenses   | 3,644                                  | 1,360                                      | 1,374  | 1,808  |
| Professional fees   | 13,090                                 | 10,589                                     | 10,609                                       | 11,087                                       |
| Shareholders' reports – printing and mailing expenses                             | 27,099                                 | 11,401                                     | 11,377                                       | 15,196                                       |
| Stock exchange listing fees   | 35,356                                 | 1,659                                      | 1,659  | 20,703                                       |
| Investor relations expense  | 7,096                                  | 2,761                                      | 7,558  | 3,636  |
| Other expenses  | 25,562                                 | 24,384                                     | 24,363                                       | 23,652                                       |
| Total expenses before custodian fee credit and expense reimbursement              | 2,134,676                              | 776,463                                    | 794,799                                      | 1,112,870                                    |
| Custodian fee credit  | (561 )                                 | (447 )                                     | (432 )                                       | (199 )                                       |
| Expense reimbursement   | —                                      | —  | (14,981 )                                    | —  |
| Net expenses  | 2,134,115                              | 776,016                                    | 779,386                                      | 1,112,671                                    |
| Net investment income (loss)  | 3,908,092                              | 1,488,150                                  | 1,607,589                                    | 1,831,887                                    |
| Realized and Unrealized Gain (Loss)   |  |  |  |  |
| Net realized gain (loss) from investments   | 4,963                                  | 43,680                                     | 92,490                                       | 3,935  |
| Change in net unrealized appreciation (depreciation) of investments               | 4,254,474                              | 2,597,979                                  | 2,138,107                                    | 2,496,017                                    |
| Net realized and unrealized gain (loss)   | 4,259,437                              | 2,641,659                                  | 2,230,597                                    | 2,499,952                                    |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 8,167,529                           | \$ 4,129,809                               | \$ 3,838,186                                 | \$ 4,331,839                                 |

See accompanying notes to financial statements.

|   | Virginia<br>Premium<br>Income<br>(NPV) | Virginia<br>Dividend<br>Advantage<br>(NGB) | Virginia<br>Dividend<br>Advantage 2<br>(NNB) |
|---|--|--|--|
| Investment Income   | \$ 4,985,429                           | \$ 1,800,099                               | \$ 3,404,737                                 |
| Expenses  |  |  |  |
| Management fees   | 626,910                                | 218,581                                    | 410,255                                      |
| Dividend disbursing agent fees  | —                                      | —  | —  |
| Shareholders' servicing agent fees and expenses                                   | 17,335                                 | 8,499                                      | 8,606  |
| Interest expense and amortization of offering costs                               | 950,351                                | 380,991                                    | 691,782                                      |
| Custodian's fees and expenses   | 19,259                                 | 9,458                                      | 13,760                                       |
| Trustees' fees and expenses   | 3,059                                  | 1,062                                      | 1,993  |
| Professional fees   | 9,149                                  | 10,262                                     | 11,291                                       |
| Shareholders' reports – printing and mailing expenses                             | 24,538                                 | 9,066                                      | 15,031                                       |
| Stock exchange listing fees   | 35,973                                 | 2,717                                      | 7,885  |
| Investor relations expense  | 5,637                                  | 2,668                                      | 4,935  |
| Other expenses  | 2,563                                  | 27,765                                     | 28,509                                       |
| Total expenses before custodian fee credit and expense reimbursement              | 1,694,774                              | 671,069                                    | 1,194,047                                    |
| Custodian fee credit  | (370 )                                 | (237 )                                     | (330 )                                       |
| Expense reimbursement   | —                                      | —  | (32,689 )                                    |
| Net expenses  | 1,694,404                              | 670,832                                    | 1,161,028                                    |
| Net investment income (loss)  | 3,291,025                              | 1,129,267                                  | 2,243,709                                    |
| Realized and Unrealized Gain (Loss)   |  |  |  |
| Net realized gain (loss) from investments   | 13,360                                 | 37,498                                     | 31,460                                       |
| Change in net unrealized appreciation (depreciation) of investments               | 4,170,951                              | 1,571,520                                  | 2,559,109                                    |
| Net realized and unrealized gain (loss)   | 4,184,311                              | 1,609,018                                  | 2,590,569                                    |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 7,475,336                           | \$ 2,738,285                               | \$ 4,834,278                                 |

See accompanying notes to financial statements.

Nuveen Investments 69

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              | Year<br>Ended | Six Months<br>Ended                  | Year<br>Ended | Six Months<br>Ended                    | Year<br>Ended |
|  | 11/30/11                         | 5/31/11       | 11/30/11                             | 5/31/11       | 11/30/11                               | 5/31/11       |
| <b>Operations</b>  |                                  |               |                                      |               |  |               |
| Net investment income<br>(loss)  | \$3,908,092                      | \$8,470,530   | \$1,488,150                          | \$3,105,442   | \$1,607,589                            | \$3,076,179   |
| Net realized gain (loss)<br>from investments   | 4,963                            | 239,547       | 43,680                               | 116,975       | 92,490                                 | 116,174       |
| Change in net unrealized<br>appreciation<br>(depreciation) of<br>investments                               | 4,254,474                        | (4,795,172 )  | 2,597,979                            | (2,206,949 )  | 2,138,107                              | (2,276,657 )  |
| <b>Distributions to Auction<br/>Rate Preferred<br/>Shareholders:</b>                                       |                                  |               |                                      |               |  |               |
| From net investment<br>income  | —                                | (117,279 )    | —                                    | —             | —                                      | —             |
| Net increase (decrease)<br>in net assets applicable to<br>Common shares from<br>operations                 | 8,167,529                        | 3,797,626     | 4,129,809                            | 1,015,468     | 3,838,186                              | 915,696       |
| <b>Distributions to Common<br/>Shareholders</b>  |                                  |               |                                      |               |  |               |
| From net investment<br>income  | (4,091,232 )                     | (8,115,616 )  | (1,636,988 )                         | (3,273,605 )  | (1,664,524 )                           | (3,327,514 )  |
| Decrease in net assets<br>applicable to Common<br>shares from distributions<br>to Common shareholders      | (4,091,232 )                     | (8,115,616 )  | (1,636,988 )                         | (3,273,605 )  | (1,664,524 )                           | (3,327,514 )  |
| <b>Capital Share<br/>Transactions</b>  |                                  |               |                                      |               |  |               |
| Net proceeds from<br>Common shares issued to<br>shareholders due to<br>reinvestment of<br>distributions    | —                                | 156,890       | —                                    | 56,478        | 12,468                                 | 77,614        |
| Net increase (decrease)<br>in net assets applicable to<br>Common shares from<br>capital share transactions | —                                | 156,890       | —                                    | 56,478        | 12,468                                 | 77,614        |
| Net increase (decrease)<br>in net assets applicable to<br>Common shares                                    | 4,076,297                        | (4,161,100 )  | 2,492,821                            | (2,201,659 )  | 2,186,130                              | (2,334,204 )  |
|  | 153,081,604                      | 157,242,704   | 58,106,742                           | 60,308,401    | 58,414,917                             | 60,749,121    |

|  |               |               |              |              |              |              |
|--|---------------|---------------|--------------|--------------|--------------|--------------|
| Net assets applicable to<br>Common shares at the<br>beginning of period                  |               |               |              |              |              |              |
| Net assets applicable to<br>Common shares at the<br>end of period                        | \$157,157,901 | \$153,081,604 | \$60,599,563 | \$58,106,742 | \$60,601,047 | \$58,414,917 |
| Undistributed<br>(Over-distribution of) net<br>investment income at the<br>end of period | \$2,431,487   | \$2,614,627   | \$566,139    | \$714,977    | \$582,255    | \$639,190    |

See accompanying notes to financial statements.

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|  | Maryland Dividend<br>Advantage 3 (NWI) |                          | Virginia Premium<br>Income (NPV) |                          | Virginia Dividend<br>Advantage (NGB) |                          |
|--|--|--------------------------|----------------------------------|--------------------------|--------------------------------------|--------------------------|
|  | Six Months<br>Ended<br>11/30/11        | Year<br>Ended<br>5/31/11 | Six Months<br>Ended<br>11/30/11  | Year<br>Ended<br>5/31/11 | Six Months<br>Ended<br>11/30/11      | Year<br>Ended<br>5/31/11 |
| <b>Operations</b>  |  |                          |                                  |                          |                                      |                          |
| Net investment income<br>(loss)  | \$1,831,887                            | \$3,877,802              | \$3,291,025                      | \$6,967,438              | \$1,129,267                          | \$2,294,009              |
| Net realized gain (loss)<br>from investments   | 3,935                                  | 139,724                  | 13,360                           | 262,114                  | 37,498                               | 41,296                   |
| Change in net unrealized<br>appreciation<br>(depreciation) of<br>investments                               | 2,496,017                              | (2,516,958)              | 4,170,951                        | (2,651,339)              | 1,571,520                            | (1,123,536)              |
| <b>Distributions to Auction<br/>Rate Preferred<br/>Shareholders:</b>                                       |  |                          |                                  |                          |                                      |                          |
| From net investment<br>income  | —                                      | (42,857)                 | —                                | (90,675)                 | —                                    | —                        |
| Net increase (decrease)<br>in net assets applicable to<br>Common shares from<br>operations                 | 4,331,839                              | 1,457,711                | 7,475,336                        | 4,487,538                | 2,738,285                            | 1,211,769                |
| <b>Distributions to Common<br/>Shareholders</b>  |  |                          |                                  |                          |                                      |                          |
| From net investment<br>income  | (2,028,336)                            | (4,056,350)              | (3,626,885)                      | (7,235,727)              | (1,207,716)                          | (2,413,285)              |
| Decrease in net assets<br>applicable to Common<br>shares from distributions<br>to Common shareholders      | (2,028,336)                            | (4,056,350)              | (3,626,885)                      | (7,235,727)              | (1,207,716)                          | (2,413,285)              |
| <b>Capital Share<br/>Transactions</b>  |  |                          |                                  |                          |                                      |                          |
| Net proceeds from<br>Common shares issued to<br>shareholders due to<br>reinvestment of<br>distributions    | —                                      | 30,598                   | 188,679                          | 477,679                  | 19,892                               | 62,486                   |
| Net increase (decrease)<br>in net assets applicable to<br>Common shares from<br>capital share transactions | —                                      | 30,598                   | 188,679                          | 477,679                  | 19,892                               | 62,486                   |
| Net increase (decrease)<br>in net assets applicable to<br>Common shares                                    | 2,303,503                              | (2,568,041)              | 4,037,130                        | (2,270,510)              | 1,550,461                            | (1,139,030)              |
| Net assets applicable to<br>Common shares at the<br>beginning of period                                    | 75,698,052                             | 78,266,093               | 130,031,911                      | 132,302,421              | 43,473,278                           | 44,612,308               |
|  | \$78,001,555                           | \$75,698,052             | \$134,069,041                    | \$130,031,911            | \$45,023,739                         | \$43,473,278             |

Net assets applicable to  
Common shares at the  
end of period

|  |           |           |             |             |           |           |
|--|-----------|-----------|-------------|-------------|-----------|-----------|
| Undistributed<br>(Over-distribution of) net<br>investment income at the<br>end of period | \$663,890 | \$860,339 | \$1,138,203 | \$1,474,063 | \$434,616 | \$513,065 |
|--|-----------|-----------|-------------|-------------|-----------|-----------|

See accompanying notes to financial statements.

Nuveen Investments 71

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

|   | Virginia Dividend<br>Advantage 2 (NNB) |                          |
|---|--|--------------------------|
|   | Six Months<br>Ended<br>11/30/11        | Year<br>Ended<br>5/31/11 |
| <b>Operations</b>   |  |                          |
| Net investment income (loss)  | \$2,243,709                            | \$4,458,145              |
| Net realized gain (loss) from investments   | 31,460                                 | 113,393                  |
| Change in net unrealized appreciation (depreciation) of investments                               | 2,559,109                              | (2,494,838 )             |
| <b>Distributions to Auction Rate Preferred Shareholders:</b>                                      |  |                          |
| From net investment income  | —                                      | —                        |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | 4,834,278                              | 2,076,700                |
| <b>Distributions to Common Shareholders</b>   |  |                          |
| From net investment income  | (2,281,520 )                           | (4,559,036 )             |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (2,281,520 )                           | (4,559,036 )             |
| <b>Capital Share Transactions</b>   |  |                          |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions       | 38,216                                 | 134,697                  |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 38,216                                 | 134,697                  |
| Net increase (decrease) in net assets applicable to Common shares                                 | 2,590,974                              | (2,347,639 )             |
| Net assets applicable to Common shares at the beginning of period                                 | 81,417,004                             | 83,764,643               |
| Net assets applicable to Common shares at the end of period                                       | \$84,007,978                           | \$81,417,004             |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$754,004                              | \$791,815                |

See accompanying notes to financial statements.

Statement of  
Cash Flows

Six Months Ended November 30, 2011 (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 Applicable to Common Shares from Operations  | \$ 8,167,529                           | \$ 4,129,809                               | \$ 3,838,186                                 | \$ 4,331,839                                 |
| 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   | (9,489,460)                            | (8,781,528)                                | (10,783,502)                                 | (2,297,409)                                  |
| Proceeds from sales and maturities of investments  | 6,652,500                              | 6,921,000                                  | 11,709,250                                   | 2,593,832                                    |
| Amortization (Accretion) of premiums and discounts, net  | 3,969                                  | 81,045                                     | (69,763)                                     | 86,254                                       |
| (Increase) Decrease in:  |  |  |  |  |
| Receivable for interest  | 117,233                                | 112,762                                    | 22,955                                       | 14,906                                       |
| Receivable for investments sold  | 6,359,918                              | 4,310,000                                  | (1,230,248)                                  | 55,250                                       |
| Other assets   | 10,375                                 | 1,155                                      | 1,155  | 5,113  |
| Increase (Decrease) in:  |  |  |  |  |
| Payable for interest   | (15)                                   | 7  | 8  | (6)  |
| Payable for investments purchased  | (1,517,227)                            | (897,097)                                  | 553,435                                      | 1,162,350                                    |
| Accrued management fees  | (1,423)                                | (107)                                      | 3,412  | (767)  |
| Accrued other liabilities  | 19,780                                 | 10,021                                     | 15,675                                       | 17,033                                       |
| Net realized (gain) loss from investments  | (4,963)                                | (43,680)                                   | (92,490)                                     | (3,935)                                      |
| Change in net unrealized (appreciation) depreciation of investments  | (4,254,474)                            | (2,597,979)                                | (2,138,107)                                  | (2,496,017)                                  |
| Taxes paid on undistributed capital gains  | (534)                                  | (1,012)                                    | (351)  | (1,655)                                      |
| Net cash provided by (used in) operating activities  | 6,063,208                              | 3,244,396                                  | 1,829,615                                    | 3,466,788                                    |
| <b>Cash Flows from Financing Activities:</b>   |  |  |  |  |
| (Increase) Decrease in deferred offering costs   | 171,681                                | 65,194                                     | 66,262                                       | 108,909                                      |
| Increase (Decrease) in:  |  |  |  |  |
| Cash overdraft balance   | (408,043)                              | (949,094)                                  | —  | —  |
| Payable for offering costs   | (139,868)                              | (3,671)                                    | (1,500)                                      | (73,072)                                     |
|  | (4,080,413)                            | (1,632,886)                                | (1,651,469)                                  | (2,026,688)                                  |

|   |              |             |             |              |
|---|--------------|-------------|-------------|--------------|
| Cash distributions paid to Common shareholders      |              |             |             |              |
| Net cash provided by (used in) financing activities | (4,456,643)  | (2,520,457) | (1,586,707) | (1,990,851)  |
| Net Increase (Decrease) in Cash                     | 1,606,565    | 723,939     | 242,908     | 1,475,937    |
| Cash at the beginning of period                     | —            | —           | 80,683      | 145,576      |
| Cash at the End of Period                           | \$ 1,606,565 | \$ 723,939  | \$ 323,591  | \$ 1,621,513 |

Supplemental Disclosure of Cash Flow Information

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

|  | Maryland Premium Income (NMY) | Maryland Dividend Advantage (NFM) | Maryland Dividend Advantage 2 (NZR) | Maryland Dividend Advantage 3 (NWI) |
|--|-------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
|  | \$ —                          | \$ —                              | \$ 12,468                           | \$ —                                |

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

|  | Maryland Premium Income (NMY) | Maryland Dividend Advantage (NFM) | Maryland Dividend Advantage 2 (NZR) | Maryland Dividend Advantage 3 (NWI) |
|--|-------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
|  | \$ 1,069,839                  | \$ 358,898                        | \$ 368,964                          | \$ 532,846                          |

See accompanying notes to financial statements.

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  | \$ 7,475,336                           | \$ 2,738,285                               | \$ 4,834,278                                 |
| 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   | (10,806,308)                           | (7,300,702)                                | (9,257,141)                                  |
| Proceeds from sales and maturities of investments  | 12,475,850                             | 9,766,000                                  | 12,017,400                                   |
| Amortization (Accretion) of premiums and discounts, net  | (59,607)                               | (48,245)                                   | (161,539)                                    |
| (Increase) Decrease in:  |  |  |  |
| Receivable for interest  | 79,025                                 | 52,460                                     | 127,052                                      |
| Receivable for investments sold  | 1,857,810                              | (788,000)                                  | (1,342,000)                                  |
| Other assets   | 10,416                                 | 2,271                                      | 7,294  |
| Increase (Decrease) in:  |  |  |  |
| Payable for interest   | (11)                                   | (6)  | (13)   |
| Payable for investments purchased  | (562,597)                              | 520,098                                    | 558,158                                      |
| Accrued management fees  | (1,179)                                | (303)                                      | (739)  |
| Accrued other liabilities  | 22,653                                 | 13,907                                     | 17,254                                       |
| Net realized (gain) loss from investments  | (13,360)                               | (37,498)                                   | (31,460)                                     |
| Change in net unrealized (appreciation) depreciation of investments  | (4,170,951)                            | (1,571,520)                                | (2,559,109)                                  |
| Taxes paid on undistributed capital gains  | (14,226)                               | —  | —  |
| Net cash provided by (used in) operating activities  | 6,292,851                              | 3,346,747                                  | 4,209,435                                    |
| <b>Cash Flows from Financing Activities:</b>   |  |  |  |
| (Increase) Decrease in deferred offering costs   | 190,937                                | 58,380                                     | 80,791                                       |
| Increase (Decrease) in:  |  |  |  |
| Cash overdraft balance   | (302,943)                              | —  | (285,271)                                    |
| Payable for offering costs   | (66,178)                               | —  | —  |
| Cash distributions paid to Common shareholders   | (3,436,721)                            | (1,187,921)                                | (2,243,774)                                  |
| Net cash provided by (used in) financing activities  | (3,614,905)                            | (1,129,541)                                | (2,448,254)                                  |
| Net Increase (Decrease) in Cash  | 2,677,946                              | 2,217,206                                  | 1,761,181                                    |
| Cash at the beginning of period  | —                                      | 659,873                                    | —  |
| Cash at the End of Period  | \$ 2,677,946                           | \$ 2,877,079                               | \$ 1,761,181                                 |

## 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) |
|--|----------------------------|----|--------------------------------|----|----------------------------------|
|  | \$ 188,679                 | \$ | 19,982                         | \$ | 38,216                           |

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) |
|--|--|----|--|----|--|
|  | \$ 764,893                             | \$ | 322,617                                    | \$ | 611,004                                      |

See accompanying notes to financial statements.

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Financial  
Highlights (Unaudited)

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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<br>to<br>Share-<br>holders(a) | Net<br>Realized/<br>Unrealized<br>Gain<br>(Loss) | Investment Operations<br>Distributions<br>from<br>Net<br>Distributions<br>Investment<br>Income<br>to<br>Share-<br>holders(a) |  | Less Distributions<br>Net<br>Investment<br>Income<br>to<br>Share-<br>holders |   | Capital<br>Gains<br>to<br>Share-<br>holders | 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 to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Investment<br>Income<br>to<br>Share-<br>holders                              | Capital<br>Gains<br>to<br>Share-<br>holders |   |  |                           |          |
| <b>Maryland Premium Income (NMY)</b>     |   |  |  |  |  |  |   |   |  |                           |          |
| Year Ended 5/31:                         |   |  |  |  |  |  |   |   |  |                           |          |
| 2012(f)                                  | \$ 14.37  | \$ .37   | \$ .39   | \$ —   | \$ —   | \$.76  | \$ (.38)                                    | \$ —  | \$ (.38)   | \$ 14.75                  | \$ 14.30 |
| 2011                                     | 14.77   | .80  | (.43)  | (.01)  | —  | .36  | (.76)                                       | —   | (.76)  | 14.37                     | 14.00    |
| 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    |
| <b>Maryland Dividend Advantage (NFM)</b> |   |  |  |  |  |  |   |   |  |                           |          |
| Year Ended 5/31:                         |   |  |  |  |  |  |   |   |  |                           |          |
| 2012(f)                                  | 13.84   | .35  | .64  | —  | —  | .99  | (.39)                                       | —   | (.39)  | 14.44                     | 13.78    |
| 2011                                     | 14.38   | .74  | (.50)  | —  | —  | .24  | (.78)                                       | —   | (.78)  | 13.84                     | 13.00    |
| 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    |

- (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.

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| Total Returns            |  |   | Ratios/Supplemental Data   |                              |  |                              |    | Portfolio Turnover Rate |
|--------------------------|--|---|--|------------------------------|--|------------------------------|----|-------------------------|
|                          |  |   | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) |                              | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) |                              |    |                         |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e)  | Net Investment Income (Loss) | Expenses(e)  | Net Investment Income (Loss) |    |                         |
| 4.95%                    | 5.35%                                    | \$ 157,158  | 2.72%*   | 4.98%*                       | N/A  | N/A                          | 3% |                         |
| 2.32                     | 2.53                                     | 153,082   | 2.10   | 5.48                         | N/A  | N/A                          | 6  |                         |
| 19.89                    | 14.44                                    | 157,243   | 1.49   | 5.88                         | N/A  | N/A                          | 2  |                         |
| 2.57                     | .66                                      | 144,504   | 1.35   | 6.80                         | N/A  | N/A                          | 5  |                         |
| (7.55)                   | 1.63                                     | 150,994   | 1.25   | 6.13                         | N/A  | N/A                          | 14 |                         |
| 6.96                     | 5.35                                     | 155,004   | 1.27   | 5.95                         | N/A  | N/A                          | 13 |                         |
| 9.10                     | 7.21                                     | 60,600  | 2.59*  | 4.96*                        | 2.59%*   | 4.96%*                       | 8  |                         |
| (3.78)                   | 1.73                                     | 58,107  | 2.63   | 5.21                         | 2.58   | 5.26                         | 13 |                         |
| 15.78                    | 16.68                                    | 60,308  | 1.43   | 6.27                         | 1.31   | 6.39                         | 4  |                         |
| (2.48)                   | (2.52)                                   | 54,507  | 1.42   | 7.37                         | 1.20   | 7.59                         | 5  |                         |
| (2.31)                   | 1.25                                     | 59,100  | 1.30   | 6.39                         | 1.01   | 6.67                         | 12 |                         |
| 5.51                     | 5.74                                     | 61,261  | 1.30   | 6.06                         | 0.95   | 6.41                         | 12 |                         |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP 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 January 31, 2011, the Adviser is no longer reimbursing Maryland Dividend Advantage (NFM) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares 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, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Maryland Premium Income (NMY)

Year Ended 5/31:

|         |        |
|---------|--------|
| 2012(f) | 1.58%* |
| 2011    | 1.00   |
| 2010    | .32    |
| 2009    | .05    |
| 2008    | .01    |
| 2007    | .04    |

Maryland Dividend Advantage (NFM)

Year Ended 5/31:

|         |        |
|---------|--------|
| 2012(f) | 1.42%* |
| 2011    | 1.44   |
| 2010    | .25    |
| 2009    | .06    |
| 2008    | .02    |
| 2007    | .04    |

(f) For the six months ended November 30, 2011.

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

\* Annualized.

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           | Net<br>Investment<br>Asset<br>Value | Net<br>Income<br>(Loss) | Investment Operations<br>Distributions<br>from<br>Net<br>Distributions<br>Investment<br>Income |  |  | Less Distributions   |   |       | Ending<br>Common<br>Share | Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|--|-------------------------------------|-------------------------|--|--|--|--|---|-------|---------------------------|-----------------------|---------------------------|
|  |                                     |                         | Net<br>Realized/<br>Unrealized<br>Gain<br>(Loss)   | Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | 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 | Total |                           |                       |                           |
| Maryland Dividend Advantage 2<br>(NZR) |                                     |                         |  |  |  |  |   |       |                           |                       |                           |
| Year Ended 5/31:                       |                                     |                         |  |  |  |  |   |       |                           |                       |                           |
| 2012(f)                                | \$ 13.90                            | \$ .38                  | \$ .54   | \$ —   | \$ —   | \$ .92   | \$ (.40)  | \$ —  | \$ (.40)                  | \$ 14.42              | \$ 14.05                  |
| 2011                                   | 14.47                               | .73                     | (.51)  | —  | —  | .22  | (.79)   | —     | (.79)                     | 13.90                 | 13.31                     |
| 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                     |
| Maryland Dividend Advantage 3<br>(NWI) |                                     |                         |  |  |  |  |   |       |                           |                       |                           |
| Year Ended 5/31:                       |                                     |                         |  |  |  |  |   |       |                           |                       |                           |
| 2012(f)                                | 14.11                               | .34                     | .47  | —  | —  | .81  | (.38)   | —     | (.38)                     | 14.54                 | 13.85                     |
| 2011                                   | 14.59                               | .72                     | (.43)  | (.01)  | —  | .28  | (.76)   | —     | (.76)                     | 14.11                 | 13.64                     |
| 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                     |

(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.

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Ratios/Supplemental Data

| Total Returns            |  |   | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) |                              | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) |                              | Portfolio Turnover Rate |
|--------------------------|--|---|--|------------------------------|--|------------------------------|-------------------------|
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e)  | Net Investment Income (Loss) | Expenses(e)  | Net Investment Income (Loss) |                         |
| 8.61%                    | 6.64%                                    | \$ 60,601   | 2.65%**  | 5.31%**                      | 2.60%**  | 5.36%**                      | 12%                     |
| (6.04)                   | 1.59                                     | 58,415  | 2.65   | 5.08                         | 2.55   | 5.18                         | 8                       |
| 24.89                    | 16.13                                    | 60,749  | 1.47   | 6.21                         | 1.29   | 6.38                         | 2                       |
| (5.21)                   | (2.43)                                   | 55,185  | 1.41   | 7.16                         | 1.15   | 7.42                         | 6                       |
| (2.30)                   | 1.54                                     | 59,921  | 1.29   | 6.18                         | .96  | 6.51                         | 13                      |
| 9.32                     | 5.56                                     | 62,064  | 1.32   | 5.86                         | .91  | 6.27                         | 10                      |
| 4.39                     | 5.77                                     | 78,002  | 2.87**   | 4.73**                       | 2.87   | 4.73                         | 2                       |
| 1.52                     | 1.96                                     | 75,698  | 2.33   | 5.02                         | 2.29   | 5.06                         | 7                       |
| 19.24                    | 15.53                                    | 78,266  | 1.47   | 5.78                         | 1.31   | 5.94                         | —*                      |
| 2.35                     | (.05)                                    | 71,332  | 1.38   | 6.70                         | 1.08   | 7.00                         | 5                       |
| (7.38)                   | 1.24                                     | 75,205  | 1.26   | 5.86                         | .86  | 6.27                         | 13                      |
| 11.47                    | 5.75                                     | 77,640  | 1.28   | 5.52                         | .80  | 6.00                         | 11                      |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP 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, 2011, the Adviser is no longer reimbursing Maryland Dividend Advantage 2 (NZR) for any fees and expenses. 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, all interest expense and other costs related to MTP Shares 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, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Maryland Dividend Advantage 2 (NZR)

Year Ended 5/31:

|         |         |
|---------|---------|
| 2012(f) | 1.45%** |
| 2011    | 1.47    |
| 2010    | .26     |

|      |     |
|------|-----|
| 2009 | .05 |
| 2008 | .01 |
| 2007 | .04 |

Maryland Dividend Advantage 3 (NWI)

Year Ended 5/31:

|         |         |
|---------|---------|
| 2012(f) | 1.66%** |
| 2011    | 1.17    |
| 2010    | .28     |
| 2009    | .05     |
| 2008    | .01     |
| 2007    | .04     |

(f) For the six months ended November 30, 2011.

\* Rounds to less than 1%.

\*\* Annualized.

See accompanying notes to financial statements.

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|  | Investment Operations                                 |                                       |   |  |   |   | Less Distributions   |   |  |                           |          |
|--|---|---------------------------------------|---|--|---|---|--|---|--|---------------------------|----------|
|  | Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Net<br>Investment<br>Income<br>(Loss) | Realized/<br>Unrealized<br>Gain<br>(Loss) | Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Distributions<br>from<br>Investment<br>Income<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Net<br>Distributions<br>from<br>Capital<br>Gains 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 | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |
| <b>Virginia Premium Income (NPV)</b>     |   |                                       |   |  |   |   |  |   |  |                           |          |
| Year Ended 5/31:                         |   |                                       |   |  |   |   |  |   |  |                           |          |
| 2012(f)                                  | \$ 14.42  | \$ .36                                | \$ .47                                    | \$ —   | \$ —  | \$ .83  | \$ (.40)   | \$ —  | \$ (.40)   | \$ 14.85                  | \$ 15.40 |
| 2011                                     | 14.73   | .77                                   | (.27)                                     | (.01)  | —   | .49   | (.80)  | —   | (.80)  | 14.42                     | 14.92    |
| 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    |
| <b>Virginia Dividend Advantage (NGB)</b> |   |                                       |   |  |   |   |  |   |  |                           |          |
| Year Ended 5/31:                         |   |                                       |   |  |   |   |  |   |  |                           |          |
| 2012(f)                                  | 13.83   | .36                                   | .50                                       | —  | —   | .86   | (.38)  | —   | (.38)  | 14.31                     | 14.35    |
| 2011                                     | 14.21   | .73                                   | (.34)                                     | —  | —   | .39   | (.77)  | —   | (.77)  | 13.83                     | 13.72    |
| 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    |

(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.

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| Total Returns            |  |   | Ratios/Supplemental Data   |                              |             |  |                         |  |
|--------------------------|--|---|--|------------------------------|-------------|--|-------------------------|--|
|                          |  |   | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) |                              |             | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) |                         |  |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e)  | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss)   | Portfolio Turnover Rate |  |
| 6.04%                    | 5.82%                                    | \$ 134,069  | 2.55%**  | 4.95%**                      | N/A         | N/A  | 6%                      |  |
| (.58)                    | 3.48                                     | 130,032   | 2.11   | 5.36                         | N/A         | N/A  | 12                      |  |
| 16.60                    | 13.19                                    | 132,302   | 1.45   | 6.14                         | N/A         | N/A  | 3                       |  |
| 8.05                     | .88                                      | 123,119   | 1.36   | 6.82                         | N/A         | N/A  | 6                       |  |
| (2.94)                   | 1.56                                     | 128,512   | 1.25   | 6.02                         | N/A         | N/A  | 14                      |  |
| 7.18                     | 4.89                                     | 132,900   | 1.20   | 5.80                         | N/A         | N/A  | 16                      |  |
| 7.46                     | 6.30                                     | 45,024  | 3.01**   | 5.07**                       | 3.01%**     | 5.07%**  | 11                      |  |
| (4.25)                   | 2.86                                     | 43,473  | 3.02   | 5.22                         | 2.96        | 5.27   | 12                      |  |
| 14.13                    | 15.13                                    | 44,612  | 2.19   | 5.94                         | 2.06        | 6.07   | 2                       |  |
| (.01)                    | (2.92)                                   | 40,881  | 1.47   | 7.17                         | 1.26        | 7.38   | 4                       |  |
| (10.58)                  | .23                                      | 44,512  | 1.30   | 6.28                         | 1.03        | 6.56   | 10                      |  |
| 7.24                     | 5.82                                     | 46,908  | 1.27   | 5.99                         | 0.92        | 6.34   | 23                      |  |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP 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 January 31, 2011, the Adviser is no longer reimbursing Virginia Dividend Advantage (NGB) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares 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, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

## Virginia Premium Income (NPV)

Year Ended 5/31:

|         |         |
|---------|---------|
| 2012(f) | 1.43%** |
| 2011    | .93     |
| 2010    | .29     |
| 2009    | .08     |
| 2008    | .02     |
| 2007    | —       |

Virginia Dividend Advantage (NGB)

Year Ended 5/31:

|         |         |
|---------|---------|
| 2012(f) | 1.71%** |
| 2011    | 1.76    |
| 2010    | .95     |
| 2009    | .09     |
| 2008    | .02     |
| 2007    | —       |

(f) For the six months ended November 30, 2011.

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

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

\*\* Annualized.

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 | Net<br>Investment<br>Income<br>(Loss) | Realized/<br>Unrealized<br>Gain<br>(Loss) | Investment Operations<br>Distributions<br>from<br>Net<br>Distributions<br>Investment<br>Income<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) |                                   |                                   | Less Distributions<br>Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders |                             |                  | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|---|---------------------------------------|---|--|-----------------------------------|-----------------------------------|--|-----------------------------|------------------|---|--|---------------------------|
|   |                                       |   | Preferred<br>Share-<br>holders(a)  | Preferred<br>Share-<br>holders(a) | Preferred<br>Share-<br>holders(a) | Common<br>Share-<br>holders  | Common<br>Share-<br>holders | Total<br>holders |   |  |                           |
| Virginia Dividend Advantage 2 (NNB)                   |                                       |   |  |                                   |                                   |  |                             |                  |   |  |                           |
| Year Ended 5/31:                                      |                                       |   |  |                                   |                                   |  |                             |                  |   |  |                           |
| 2012(f)   | \$ 14.13                              | \$ .39                                    | \$ .46   | \$ —                              | \$ —                              | \$ .85   | \$ (.40)                    | \$ —             | \$ (.40)  | \$ 14.58   | \$ 14.68                  |
| 2011  | 14.56                                 | .77                                       | (.41)  | —                                 | —                                 | .36  | (.79)                       | —                | (.79)   | 14.13  | 13.96                     |
| 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                     |

(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.

| Total Returns            |  |   | Ratios/Supplemental Data |                              | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) |                              | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) |  | Portfolio Turnover Rate |
|--------------------------|--|---|--------------------------|------------------------------|--|------------------------------|--|--|-------------------------|
|                          |  |   | Expenses(e)              | Net Investment Income (Loss) | Expenses(e)  | Net Investment Income (Loss) |  |  |                         |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) |                          |                              |  |                              |  |  |                         |
| 8.09%                    | 6.04%                                    | \$ 84,008   | 2.87%**                  | 5.31%**                      | 2.79%**  | 5.38%**                      | 7%   |  |                         |
| (2.58)                   | 2.59                                     | 81,417  | 2.86                     | 5.33                         | 2.74   | 5.45                         | 8  |  |                         |
| 14.48                    | 15.15                                    | 83,765  | 2.15                     | 5.77                         | 1.96   | 5.96                         | 2  |  |                         |
| .96                      | (1.78)                                   | 76,726  | 1.39                     | 7.21                         | 1.11   | 7.49                         | 4  |  |                         |
| (7.58)                   | .63                                      | 82,472  | 1.24                     | 6.21                         | .91  | 6.55                         | 10   |  |                         |
| 6.96                     | 5.60                                     | 86,382  | 1.21                     | 5.89                         | .80  | 6.29                         | 19   |  |                         |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP 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, all interest expense and other costs related to MTP Shares 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, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

## Virginia Dividend Advantage 2 (NNB)

## Year Ended 5/31:

|         |         |
|---------|---------|
| 2012(f) | 1.66%** |
| 2011    | 1.69    |
| 2010    | .98     |
| 2009    | .08     |
| 2008    | .02     |
| 2007    | —       |

(f) For the six months ended November 30, 2011.

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

\*\* Annualized.

See accompanying notes to financial statements.



Financial  
 Highlights (Unaudited) (continued)

|  | ARPS at the End of Period                   |   |                                | MTP Shares at the End of Period (a)         |                                   |                                | ARPS and<br>MTP<br>Shares at<br>the End of<br>Period      | Asset<br>Coverage<br>Per \$1<br>Liquidation<br>Preference |
|--|---|---|--------------------------------|---|-----------------------------------|--------------------------------|---|---|
|  | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Asset<br>Coverage<br>Per \$1<br>Liquidation<br>Preference |   |
| <b>Maryland Premium Income (NMY)</b>       |   |   |                                |   |                                   |                                |   |   |
| Year Ended                                 |   |   |                                |   |                                   |                                |   |   |
| 5/31:                                      |   |   |                                |   |                                   |                                |   |   |
| 2012(b)                                    | \$ —  | \$ —  | \$ —                           | 74,593                                      | \$ 10.00                          | \$ 31.07                       | \$ —  |   |
| 2011                                       | —   | —   | —                              | 74,593                                      | 10.00                             | 30.52                          | —   |   |
| 2010                                       | 32,975                                      | 25,000  | 79,788                         | 38,775                                      | 10.00                             | 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                         | —   | —                                 | —                              | —   |   |
| <b>Maryland Dividend Advantage (NFM)</b>   |   |   |                                |   |                                   |                                |   |   |
| Year Ended                                 |   |   |                                |   |                                   |                                |   |   |
| 5/31:                                      |   |   |                                |   |                                   |                                |   |   |
| 2012(b)                                    | —   | —   | —                              | 26,485                                      | 10.00                             | 32.88                          | —   |   |
| 2011                                       | —   | —   | —                              | 26,485                                      | 10.00                             | 31.94                          | —   |   |
| 2010                                       | —   | —   | —                              | 26,485                                      | 10.00                             | 32.77                          | —   |   |
| 2009                                       | 25,825                                      | 25,000  | 77,766                         | —   | —                                 | —                              | —   |   |
| 2008                                       | 32,000                                      | 25,000  | 71,172                         | —   | —                                 | —                              | —   |   |
| 2007                                       | 32,000                                      | 25,000  | 72,860                         | —   | —                                 | —                              | —   |   |
| <b>Maryland Dividend Advantage 2 (NZR)</b> |   |   |                                |   |                                   |                                |   |   |
| Year Ended                                 |   |   |                                |   |                                   |                                |   |   |
| 5/31:                                      |   |   |                                |   |                                   |                                |   |   |
| 2012(b)                                    | —   | —   | —                              | 27,300                                      | 10.00                             | 32.20                          | —   |   |
| 2011                                       | —   | —   | —                              | 27,300                                      | 10.00                             | 31.40                          | —   |   |
| 2010                                       | —   | —   | —                              | 27,300                                      | 10.00                             | 32.25                          | —   |   |
| 2009                                       | 26,625                                      | 25,000  | 76,817                         | —   | —                                 | —                              | —   |   |
| 2008                                       | 32,000                                      | 25,000  | 71,813                         | —   | —                                 | —                              | —   |   |
| 2007                                       | 32,000                                      | 25,000  | 73,488                         | —   | —                                 | —                              | —   |   |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| Series | Ending<br>Market Value<br>Per Share | Average<br>Market<br>Value<br>Per Share | Series | Ending<br>Market<br>Value<br>Per Share | Average<br>Market<br>Value<br>Per Share |
|--------|-------------------------------------|---|--------|--|---|
|--------|-------------------------------------|---|--------|--|---|



## Maryland Premium Income (NMY)

Year Ended

5/31:

|         |      |    |       |    |        |      |    |       |    |         |
|---------|------|----|-------|----|--------|------|----|-------|----|---------|
| 2012(b) | 2015 | \$ | 10.18 | \$ | 10.10  | 2016 | \$ | 10.14 | \$ | 10.12   |
| 2011    | 2015 |    | 10.09 |    | 10.04  | 2016 |    | 10.10 |    | 10.04^^ |
| 2010    | 2015 |    | 10.00 |    | 10.01^ | —    |    | —     |    | —       |
| 2009    | —    |    | —     |    | —      | —    |    | —     |    | —       |
| 2008    | —    |    | —     |    | —      | —    |    | —     |    | —       |
| 2007    | —    |    | —     |    | —      | —    |    | —     |    | —       |

## Maryland Dividend Advantage (NFM)

Year Ended

5/31:

|         |      |  |       |  |          |   |  |   |  |   |
|---------|------|--|-------|--|----------|---|--|---|--|---|
| 2012(b) | 2015 |  | 10.05 |  | 10.09    | — |  | — |  | — |
| 2011    | 2015 |  | 10.08 |  | 10.04    | — |  | — |  | — |
| 2010    | 2015 |  | 10.01 |  | 10.01^^^ | — |  | — |  | — |
| 2009    | —    |  | —     |  | —        | — |  | — |  | — |
| 2008    | —    |  | —     |  | —        | — |  | — |  | — |
| 2007    | —    |  | —     |  | —        | — |  | — |  | — |

## Maryland Dividend Advantage 2 (NZR)

Year Ended

5/31:

|         |      |  |       |  |          |   |  |   |  |   |
|---------|------|--|-------|--|----------|---|--|---|--|---|
| 2012(b) | 2015 |  | 10.05 |  | 10.08    | — |  | — |  | — |
| 2011    | 2015 |  | 10.05 |  | 10.05    | — |  | — |  | — |
| 2010    | 2015 |  | 9.97  |  | 9.96^^^^ | — |  | — |  | — |
| 2009    | —    |  | —     |  | —        | — |  | — |  | — |
| 2008    | —    |  | —     |  | —        | — |  | — |  | — |
| 2007    | —    |  | —     |  | —        | — |  | — |  | — |

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

^^ For the period March 15, 2011 (first issuance date of shares) through May 31, 2010.

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

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

(b) For the six months ended November 30, 2011.

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|  | ARPS at the End of Period          |  |                          | MTP Shares at the End of Period (a) |                             |                          | ARPS and MTP Shares at the End of Period      |
|--|------------------------------------|--|--------------------------|-------------------------------------|-----------------------------|--------------------------|---|
|  | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000)  | Liquidation Value Per Share | Asset Coverage Per Share | Asset Coverage Per \$1 Liquidation Preference |
| <b>Maryland Dividend Advantage 3 (NWI)</b> |                                    |  |                          |                                     |                             |                          |   |
| Year Ended                                 |                                    |  |                          |                                     |                             |                          |   |
| 5/31:                                      |                                    |  |                          |                                     |                             |                          |   |
| 2012(b)                                    | \$ —                               | \$ —                                   | \$ —                     | 37,766                              | \$ 10.00                    | \$ 30.65                 | \$ —  |
| 2011                                       | —                                  | —                                      | —                        | 37,766                              | 10.00                       | 30.04                    | —   |
| 2010                                       | 14,825                             | 25,000                                 | 80,078                   | 20,700                              | 10.00                       | 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                   | —                                   | —                           | —                        | —   |
| <b>Virginia Premium Income (NPV)</b>       |                                    |  |                          |                                     |                             |                          |   |
| Year Ended                                 |                                    |  |                          |                                     |                             |                          |   |
| 5/31:                                      |                                    |  |                          |                                     |                             |                          |   |
| 2012(b)                                    | —                                  | —                                      | —                        | 61,408                              | 10.00                       | 31.83                    | —   |
| 2011                                       | —                                  | —                                      | —                        | 61,408                              | 10.00                       | 31.18                    | —   |
| 2010                                       | 25,550                             | 25,000                                 | 82,269                   | 32,205                              | 10.00                       | 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                   | —                                   | —                           | —                        | —   |
| <b>Virginia Dividend Advantage (NGB)</b>   |                                    |  |                          |                                     |                             |                          |   |
| Year Ended                                 |                                    |  |                          |                                     |                             |                          |   |
| 5/31:                                      |                                    |  |                          |                                     |                             |                          |   |
| 2012(b)                                    | —                                  | —                                      | —                        | 22,800                              | 10.00                       | 29.75                    | —   |
| 2011                                       | —                                  | —                                      | —                        | 22,800                              | 10.00                       | 29.07                    | —   |
| 2010                                       | —                                  | —                                      | —                        | 22,800                              | 10.00                       | 29.57                    | —   |
| 2009                                       | 21,750                             | 25,000                                 | 71,989                   | —                                   | —                           | —                        | —   |
| 2008                                       | 24,000                             | 25,000                                 | 71,367                   | —                                   | —                           | —                        | —   |
| 2007                                       | 24,000                             | 25,000                                 | 73,862                   | —                                   | —                           | —                        | —   |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| Series                                     | Ending Market Value Per Share | Average Market Value Per Share | Series | Ending Market Value Per Share | Average Market Value Per Share |
|--|-------------------------------|--------------------------------|--------|-------------------------------|--------------------------------|
| <b>Maryland Dividend Advantage 3 (NWI)</b> |                               |                                |        |                               |                                |
| Year Ended                                 |                               |                                |        |                               |                                |
| 5/31:                                      |                               |                                |        |                               |                                |

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|         |      |    |       |    |       |      |    |       |    |       |
|---------|------|----|-------|----|-------|------|----|-------|----|-------|
| 2012(b) | 2015 | \$ | 10.11 | \$ | 10.08 | 2016 | \$ | 10.12 | \$ | 10.11 |
| 2011    | 2015 |    | 10.07 |    | 10.07 | 2016 |    | 10.03 |    | 10.00 |
| 2010    | 2015 |    | 10.02 |    | 10.04 |      |    | —     |    | —     |
| 2009    |      |    | —     |    | —     |      |    | —     |    | —     |
| 2008    |      |    | —     |    | —     |      |    | —     |    | —     |
| 2007    |      |    | —     |    | —     |      |    | —     |    | —     |

Virginia Premium Income (NPV)

Year Ended

5/31:

|         |      |  |       |  |       |      |  |       |  |       |
|---------|------|--|-------|--|-------|------|--|-------|--|-------|
| 2012(b) | 2015 |  | 10.12 |  | 10.09 | 2014 |  | 10.13 |  | 10.10 |
| 2011    | 2015 |  | 10.01 |  | 10.07 | 2014 |  | 10.03 |  | 10.02 |
| 2010    | 2015 |  | 10.00 |  | 10.00 |      |  | —     |  | —     |
| 2009    |      |  | —     |  | —     |      |  | —     |  | —     |
| 2008    |      |  | —     |  | —     |      |  | —     |  | —     |
| 2007    |      |  | —     |  | —     |      |  | —     |  | —     |

Virginia Dividend Advantage (NGB)

Year Ended

5/31:

|         |      |  |       |  |       |  |  |   |  |   |
|---------|------|--|-------|--|-------|--|--|---|--|---|
| 2012(b) | 2014 |  | 10.18 |  | 10.12 |  |  | — |  | — |
| 2011    | 2014 |  | 10.10 |  | 10.15 |  |  | — |  | — |
| 2010    | 2014 |  | 10.09 |  | 10.13 |  |  | — |  | — |
| 2009    |      |  | —     |  | —     |  |  | — |  | — |
| 2008    |      |  | —     |  | —     |  |  | — |  | — |
| 2007    |      |  | —     |  | —     |  |  | — |  | — |

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

For the period January 24, 2011 (first issuance date of shares) through May 31, 2011.

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

For the period March 14, 2011 (first issuance date of shares) through May 31, 2011.

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

(b) For the six months ended November 30, 2011.

See accompanying notes to financial statements.

Financial  
 Highlights (Unaudited) (continued)

|                                     | ARPS at the End of Period                   |   |                                | MTP Shares at the End of Period (a)         |                                   |                                | ARPS<br>and<br>MTP<br>Shares<br>at the<br>End of<br>Period |
|-------------------------------------|---|---|--------------------------------|---|-----------------------------------|--------------------------------|--|
|                                     | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Asset<br>Coverage<br>Per \$1<br>Liquidation<br>Preference  |
| Virginia Dividend Advantage 2 (NNB) |   |   |                                |   |                                   |                                |  |
| Year Ended                          |   |   |                                |   |                                   |                                |  |
| 5/31:                               |   |   |                                |   |                                   |                                |  |
| 2012(b)                             | \$ —  | \$ —  | \$ —                           | 43,200                                      | \$ 10.00                          | \$ 29.45                       | \$ —   |
| 2011                                | —   | —   | —                              | 43,200                                      | 10.00                             | 28.85                          | —  |
| 2010                                | —   | —   | —                              | 43,200                                      | 10.00                             | 29.39                          | —  |
| 2009                                | 41,175                                      | 25,000  | 71,586                         | —   | —                                 | —                              | —  |
| 2008                                | 42,000                                      | 25,000  | 74,090                         | —   | —                                 | —                              | —  |
| 2007                                | 42,000                                      | 25,000  | 76,418                         | —   | —                                 | —                              | —  |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

|                                     | Series | Ending<br>Market<br>Value<br>Per Share | Average<br>Market<br>Value<br>Per Share | Series | Ending<br>Market<br>Value<br>Per Share | Average<br>Market<br>Value<br>Per Share |
|-------------------------------------|--------|--|---|--------|--|---|
|                                     |        |  |   |        |  |   |
| Virginia Dividend Advantage 2 (NNB) |        |  |   |        |  |   |
| Year Ended 5/31:                    |        |  |   |        |  |   |
| 2012(b)                             | 2014   | \$ 10.11                               | \$ 10.11                                | —      | —                                      | —                                       |
| 2011                                | 2014   | 10.13                                  | 10.12                                   | —      | —                                      | —                                       |
| 2010                                | 2014   | 10.08                                  | 10.12 <sup>^</sup>                      | —      | —                                      | —                                       |
| 2009                                | —      | —                                      | —                                       | —      | —                                      | —                                       |
| 2008                                | —      | —                                      | —                                       | —      | —                                      | —                                       |
| 2007                                | —      | —                                      | —                                       | —      | —                                      | —                                       |

<sup>^</sup> For the period November 4, 2009 (first issuance date of shares) through May 31, 2010.

(b) For the six months ended November 30, 2011.

See accompanying notes to financial statements.



Notes to  
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

The state 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) (each a “Fund” and 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, registered 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.

Approved Fund Mergers

On October 28, 2011, the Funds’ Board of Trustees approved a series of reorganizations for all the Maryland and Virginia Funds included in this report. The reorganizations in each respective state are intended to create a single larger state fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

|                                     |                               |
|-------------------------------------|-------------------------------|
| Acquired Funds                      | Acquiring Fund                |
| Maryland Funds                      |                               |
| Maryland Dividend Advantage (NFM)   | Maryland Premium Income (NMY) |
| Maryland Dividend Advantage 2 (NZR) |                               |
| Maryland Dividend Advantage 3 (NWI) |                               |
| Acquired Funds                      | Acquiring Fund                |
| Virginia Funds                      |                               |
| Virginia Dividend Advantage (NGB)   | Virginia Premium Income (NPV) |
| Virginia Dividend Advantage 2 (NNB) |                               |

A special meeting of shareholders for the purpose of voting on the reorganizations has been scheduled for April 6, 2012.

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Fund will transfer substantially all of its assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of substantially all of the liabilities of the Acquired Fund. The Acquired Fund will then be liquidated, dissolved and terminated in accordance with its Declaration of Trust.

If shareholders approve the reorganizations, Acquired Fund shareholders will become shareholders of the Acquiring Fund. Holders of common shares will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Fund held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of MuniFund Term Preferred (“MTP”) Shares of each Acquired Fund will receive on a one-for-one basis newly issued MTP Shares of

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Financial Statements (Unaudited) (continued)

the Acquiring Fund, in exchange for MTP Shares of the Acquired Fund held immediately prior to the reorganization, with such new Acquiring Fund MTP Shares having the same terms of exchanged MTP Shares of the Acquired Fund.

#### Significant Accounting Policies

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 Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. 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 Fund Advisors, Inc. (“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.

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 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 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, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate



assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At November 30, 2011, Maryland Dividend Advantage 2 (NZR), Virginia Dividend Advantage (NGB) and Virginia Dividend Advantage 2 (NNB) had outstanding when issued/delayed delivery purchase commitments of \$1,030,750, \$520,098, and \$1,035,473, respectively. There were no such outstanding purchase commitments in any of the other Funds.

#### Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects 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 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 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”). As of May 31, 2011, the Funds redeemed all of their outstanding ARPS at liquidation value.

During the fiscal year ended May 31, 2011, lawsuits pursuing claims made in a demand letter alleging that Virginia Premium Income’s (NPV) Board of Trustees breached their fiduciary duties related to the redemption at par of its ARPS had been filed on behalf of shareholders of the Fund against the Adviser, the Nuveen holding company, the majority owner of the holding company, the lone interested trustee, and current and former officers of the Fund. Nuveen and the other named defendants filed a motion to dismiss the lawsuits and on December 16, 2011, the court granted that motion dismissing the lawsuits. The plaintiffs failed to file an appeal on the court’s decision within the required time period, resulting in the final disposition of the lawsuits.

#### MuniFund Term Preferred Shares

The Funds have issued and outstanding MTP Shares, with a \$10 stated (“par”) 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 may be issued in one or more Series. Dividends on MTP shares, 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, 2011, the number of MTP Shares outstanding, annual interest rate and NYSE “ticker” symbol for each Fund’s series of MTP Shares are as follows:

| Series: | Maryland Premium Income (NMY)       |                      |             | Maryland Dividend Advantage (NFM)   |                      |             |
|---------|-------------------------------------|----------------------|-------------|-------------------------------------|----------------------|-------------|
|         | Shares Outstanding                  | Annual Interest Rate | NYSE Ticker | Shares Outstanding                  | Annual Interest Rate | NYSE Ticker |
| 2015    | 3,877,500                           | 2.65 %               | NMY Pr C    | 2,648,500                           | 2.60 %               | NFM Pr C    |
| 2016    | 3,581,800                           | 2.90                 | NMY Pr D    | —                                   | —                    | —           |
| Series: | Maryland Dividend Advantage 2 (NZR) |                      |             | Maryland Dividend Advantage 3 (NWI) |                      |             |
|         | Shares Outstanding                  | Annual Interest Rate | NYSE Ticker | Shares Outstanding                  | Annual Interest Rate | NYSE Ticker |
| 2015    | 2,730,000                           | 2.60                 | %NZR Pr C   | 2,070,000                           | 2.65                 | %NWI Pr C   |
| 2016    | —                                   | —                    | —           | 1,706,600                           | 2.85                 |             |

NWI Pr  
D

| Series: | Virginia Premium Income (NPV) |                      |             | Virginia Dividend Advantage (NGB) |                      |             |
|---------|-------------------------------|----------------------|-------------|-----------------------------------|----------------------|-------------|
|         | Shares Outstanding            | Annual Interest Rate | NYSE Ticker | Shares Outstanding                | Annual Interest Rate | NYSE Ticker |
|         |                               |                      | NPV Pr      |                                   |                      | NGB Pr      |
| 2014    | 2,920,300                     | 2.25                 | % A         | 2,280,000                         | 2.80                 | % C         |
| 2015    | 3,220,500                     | 2.65                 | NPV Pr C    | —                                 | —                    | —           |

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

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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 series of MTP Shares are as follows:

|                          | Maryland<br>Premium<br>Income<br>(NMY)<br>Series 2015 | Maryland<br>Premium<br>Income<br>(NMY)<br>Series 2016 | 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, 2015                                      | April 1, 2016   | May 1, 2015   | May 1, 2015   | March 1, 2015   |
| Optional Redemption Date | February 1, 2011                                      | April 1, 2012   | May 1, 2011   | May 1, 2011   | March 1, 2011   |
| Premium Expiration Date  | January 31, 2012                                      | March 31, 2013  | April 30, 2012  | April 30, 2012  | February 29, 2012   |

|                          | Maryland<br>Dividend<br>Advantage 3<br>(NWI)<br>Series 2016 | Virginia<br>Premium<br>Income<br>(NPV)<br>Series 2014 | 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, 2016  | April 1, 2014   | February 1, 2015                                      | December 1, 2014  | December 1, 2014  |
| Optional Redemption Date | February 1, 2012  | April 1, 2012   | February 1, 2011                                      | December 1, 2010  | December 1, 2010  |
| Premium Expiration Date  | January 31, 2013  | March 31, 2013  | January 31, 2012                                      | November 30, 2011   | November 30, 2011   |

The average liquidation value of all MTP Shares outstanding for each Fund during the six months ended November 30, 2011, 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 | \$74,593,000                           | \$26,485,000                               | \$27,300,000                                 | \$37,766,000                                 |
|   |  | Virginia                                   | Virginia                                     | Virginia                                     |

|   | Premium<br>Income<br>(NPV) | Dividend<br>Advantage<br>(NGB) | Dividend<br>Advantage 2<br>(NNB) |
|---|----------------------------|--------------------------------|----------------------------------|
| Average liquidation value of MTP Shares outstanding | \$61,408,000               | \$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.

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

During the six months ended November 30, 2011, 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 recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

At November 30, 2011, each Fund’s maximum exposure to externally-deposited Recourse Trusts was as follows:

|                                     | Maryland<br>Premium<br>Income<br>(NMY) | Maryland<br>Dividend<br>Advantage<br>(NFM) | Maryland<br>Dividend<br>Advantage<br>2<br>(NZR) | Maryland<br>Dividend<br>Advantage<br>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<br>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, 2011, were as follows:

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

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|   | (NMY)       | (NFM)       | Advantage<br>2<br>(NZR) | Advantage<br>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         | 0.74 %      | 0.73 %      | 0.73 %                  | 0.72 %                  |

|   | Virginia<br>Premium<br>Income<br>(NPV) | Virginia<br>Dividend<br>Advantage<br>(NGB) | Virginia<br>Dividend<br>Advantage<br>2<br>(NNB) |
|---|--|--|---|
| Average floating rate obligations outstanding | \$4,630,000                            | \$1,640,000                                | \$2,980,000                                     |
| Average annual interest rate and fees         | 0.42 %                                 | 0.42 %                                     | 0.42 %  |

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#### 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 not make any such investments during the six months ended November 30, 2011.

#### 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 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 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<br>2<br>(NZR) | Maryland<br>Dividend<br>Advantage<br>3<br>(NWI) |
|---------------------------|--|--|---|---|
| MTP Shares offering costs | \$1,723,895                            | \$657,275                                  | \$669,500                                       | \$1,091,490                                     |
|                           |  | Virginia                                   | Virginia  | Virginia  |



|                           | Premium<br>Income<br>(NPV) | Dividend<br>Advantage<br>(NGB) | Dividend<br>Advantage<br>2<br>(NNB) |
|---------------------------|----------------------------|--------------------------------|-------------------------------------|
| MTP Shares offering costs | \$1,433,113                | \$587,000                      | \$818,500                           |

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### 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

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is 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, 2011:

| Maryland Premium Income (NMY)            | Level 1 | Level 2       | Level 3 | Total         |
|--|---------|---------------|---------|---------------|
| <b>Investments:</b>                      |         |               |         |               |
| Municipal Bonds                          | \$—     | \$235,755,196 | \$—     | \$235,755,196 |
| <b>Maryland Dividend Advantage (NFM)</b> |         |               |         |               |
|  | Level 1 | Level 2       | Level 3 | Total         |
| <b>Investments:</b>                      |         |               |         |               |
| Municipal Bonds                          | \$—     | \$88,787,959  | \$—     | \$88,787,959  |

| Maryland Dividend Advantage 2 (NZR) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------|---------|---------|-------|
|-------------------------------------|---------|---------|---------|-------|

**Investments:**

|                 |     |              |     |              |
|-----------------|-----|--------------|-----|--------------|
| Municipal Bonds | \$— | \$88,234,310 | \$— | \$88,234,310 |
|-----------------|-----|--------------|-----|--------------|

| Maryland Dividend Advantage 3 (NWI) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------|---------|---------|-------|
|-------------------------------------|---------|---------|---------|-------|

**Investments:**

|                 |     |               |     |               |
|-----------------|-----|---------------|-----|---------------|
| Municipal Bonds | \$— | \$117,514,847 | \$— | \$117,514,847 |
|-----------------|-----|---------------|-----|---------------|

| Virginia Premium Income (NPV) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|---------|---------|---------|-------|
|-------------------------------|---------|---------|---------|-------|

**Investments:**

|                 |     |               |     |               |
|-----------------|-----|---------------|-----|---------------|
| Municipal Bonds | \$— | \$194,465,603 | \$— | \$194,465,603 |
|-----------------|-----|---------------|-----|---------------|

| Virginia Dividend Advantage (NGB) | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|---------|---------|---------|-------|
|-----------------------------------|---------|---------|---------|-------|

**Investments:**

|                 |     |              |     |              |
|-----------------|-----|--------------|-----|--------------|
| Municipal Bonds | \$— | \$65,373,797 | \$— | \$65,373,797 |
|-----------------|-----|--------------|-----|--------------|

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Notes to  
Financial Statements (Unaudited) (continued)

| Virginia Dividend Advantage 2 (NNB) | Level 1 | Level 2       | Level 3 | Total         |
|-------------------------------------|---------|---------------|---------|---------------|
| Investments:                        |         |               |         |               |
| Municipal Bonds                     | \$—     | \$124,841,864 | \$—     | \$124,841,864 |

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<br>(NZR)<br>Level 3<br>Municipal<br>Bonds | Maryland<br>Dividend<br>Advantage<br>(NWI)<br>Level 3<br>Municipal<br>Bonds |
|---|---|---|---|---|
| Balance at the beginning of period  | \$457,636   | \$471,695   | \$471,695   | \$606,465   |
| Gains (losses):   |   |   |   |   |
| Net realized gains (losses)   | 6,970   | —   | —   | —   |
| Net change in unrealized appreciation (depreciation)  | 39,352  | 56,639  | 56,639  | 72,822  |
| Purchases at cost   | —   | —   | —   | —   |
| Sales at proceeds   | (70,000 )   | —   | —   | —   |
| Net discounts (premiums)  | 340   | 509   | 509   | 654   |
| Transfers in to   | —   | —   | —   | —   |
| Transfers out of  | (434,298 )  | (528,843 )  | (528,843 )  | (679,941 )  |
| Balance at the end of period  | \$—   | \$—   | \$—   | \$—   |
| Change in net unrealized appreciation (depreciation)<br>during the period of Level 3 securities held as of<br>November 30, 2011 | \$—   | \$—   | \$—   | \$—   |

During the six months ended November 30, 2011, the Funds recognized no significant transfers to or from Level 1 or Level 2. Transfers in and/or out of Level 3 are shown using end of period values.

### 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, 2011.

### 4. Fund Shares

#### Common Shares

Since the inception of the Funds' repurchase programs, the Funds have not repurchased any of their outstanding Common shares. Transactions in Common shares were as follows:

|                  |                   |                   |
|------------------|-------------------|-------------------|
| Maryland Premium | Maryland Dividend | Maryland Dividend |
|------------------|-------------------|-------------------|

|  | Income (NMY) |         | Advantage (NFM) |         | Advantage 2 (NZR) |         |
|--|--------------|---------|-----------------|---------|-------------------|---------|
|  | Six Months   | Year    | Six Months      | Year    | Six Months        | Year    |
|  | Ended        | Ended   | Ended           | Ended   | Ended             | Ended   |
|  | 11/30/11     | 5/31/11 | 11/30/11        | 5/31/11 | 11/30/11          | 5/31/11 |

|   |   |        |   |       |     |       |
|---|---|--------|---|-------|-----|-------|
| Common shares issued to shareholders due to reinvestment of distributions | — | 10,623 | — | 3,889 | 889 | 5,332 |
|---|---|--------|---|-------|-----|-------|

|  | Maryland Dividend Advantage 3 (NWI) |         | Virginia Premium Income (NPV) |         | Virginia Dividend Advantage (NGB) |         |
|--|-------------------------------------|---------|-------------------------------|---------|-----------------------------------|---------|
|  | Six Months                          | Year    | Six Months                    | Year    | Six Months                        | Year    |
|  | Ended                               | Ended   | Ended                         | Ended   | Ended                             | Ended   |
|  | 11/30/11                            | 5/31/11 | 11/30/11                      | 5/31/11 | 11/30/11                          | 5/31/11 |

|   |   |       |        |        |       |       |
|---|---|-------|--------|--------|-------|-------|
| Common shares issued to shareholders due to reinvestment of distributions | — | 2,060 | 12,813 | 32,509 | 1,396 | 4,479 |
|---|---|-------|--------|--------|-------|-------|

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|   | Virginia Dividend Advantage 2 (NNB) |                    |
|---|-------------------------------------|--------------------|
|   | Six Months Ended 11/30/11           | Year Ended 5/31/11 |
| Common shares issued to shareholders due to reinvestment of distributions | 2,614                               | 9,404              |

Preferred Shares

Transactions in ARPS were as follows:

|                | Maryland Premium Income (NMY) |        |                    |               | Maryland Dividend Advantage (NFM) |        |                    |        |
|----------------|-------------------------------|--------|--------------------|---------------|-----------------------------------|--------|--------------------|--------|
|                | Six Months Ended 11/30/11     |        | Year Ended 5/31/11 |               | Six Months Ended 11/30/11         |        | Year Ended 5/31/11 |        |
|                | Shares                        | Amount | Shares             | Amount        | Shares                            | Amount | Shares             | Amount |
| ARPS redeemed: |                               |        |                    |               |                                   |        |                    |        |
| Series M       | N/A                           | N/A    | —                  | \$ —          | N/A                               | N/A    | —                  | \$ —   |
| Series W       | N/A                           | N/A    | 585                | 14,625,000    | N/A                               | N/A    | —                  | —      |
| Series TH      | N/A                           | N/A    | 734                | 18,350,000    | N/A                               | N/A    | —                  | —      |
| Total          | N/A                           | N/A    | 1,319              | \$ 32,975,000 | N/A                               | N/A    | —                  | \$ —   |

|                | Maryland Dividend Advantage 2 (NZR) |        |                    |        | Maryland Dividend Advantage 3 (NWI) |        |                    |               |
|----------------|-------------------------------------|--------|--------------------|--------|-------------------------------------|--------|--------------------|---------------|
|                | Six Months Ended 11/30/11           |        | Year Ended 5/31/11 |        | Six Months Ended 11/30/11           |        | Year Ended 5/31/11 |               |
|                | Shares                              | Amount | Shares             | Amount | Shares                              | Amount | Shares             | Amount        |
| ARPS redeemed: |                                     |        |                    |        |                                     |        |                    |               |
| Series T       | N/A                                 | N/A    | —                  | \$ —   | N/A                                 | N/A    | 593                | \$ 14,825,000 |
| Series F       | N/A                                 | N/A    | —                  | —      | N/A                                 | N/A    | —                  | —             |
| Total          | N/A                                 | N/A    | —                  | \$ —   | N/A                                 | N/A    | 593                | \$ 14,825,000 |

|                | Virginia Premium Income (NPV) |        |                    |              | Virginia Dividend Advantage (NGB) |        |                    |        |
|----------------|-------------------------------|--------|--------------------|--------------|-----------------------------------|--------|--------------------|--------|
|                | Six Months Ended 11/30/11     |        | Year Ended 5/31/11 |              | Six Months Ended 11/30/11         |        | Year Ended 5/31/11 |        |
|                | Shares                        | Amount | Shares             | Amount       | Shares                            | Amount | Shares             | Amount |
| ARPS redeemed: |                               |        |                    |              |                                   |        |                    |        |
| Series T       | N/A                           | N/A    | 333                | \$8,325,000  | N/A                               | N/A    | —                  | \$—    |
| Series W       | N/A                           | N/A    | —                  | —            | N/A                               | N/A    | —                  | —      |
| Series TH      | N/A                           | N/A    | 689                | 17,225,000   | N/A                               | N/A    | —                  | —      |
| Total          | N/A                           | N/A    | 1,022              | \$25,550,000 | N/A                               | N/A    | —                  | \$—    |



Notes to  
Financial Statements (Unaudited) (continued)

|                | Virginia<br>Dividend Advantage 2 (NNB)<br>Six Months<br>Ended<br>11/30/11 |        | Year<br>Ended<br>5/31/11 |        |
|----------------|---|--------|--------------------------|--------|
|                | Shares  | Amount | Shares                   | Amount |
| ARPS redeemed: |   |        |                          |        |
| Series M       | N/A   | N/A    | —                        | \$—    |

N/A – As of May 31, 2011, the Fund redeemed all of its ARPS at liquidation value.

Transactions in MTP shares were as follows:

|                    | Maryland<br>Premium Income (NMY)<br>Six Months<br>Ended<br>11/30/11 |        |           |               | Maryland<br>Dividend Advantage (NFM)<br>Six Months<br>Ended<br>11/30/11 |        |        |        |
|--------------------|---|--------|-----------|---------------|---|--------|--------|--------|
|                    | Shares  | Amount | Shares    | Amount        | Shares  | Amount | Shares | Amount |
| MTP Shares issued: |   |        |           |               |   |        |        |        |
| Series 2015        | —   | \$ —   | —         | \$ —          | —   | \$ —   | —      | \$ —   |
| Series 2016        | —   | —      | 3,581,800 | 35,818,000    | —   | —      | —      | —      |
| Total              | —   | \$ —   | 3,581,800 | \$ 35,818,000 | —   | \$ —   | —      | \$ —   |

|                    | Maryland<br>Dividend Advantage 2 (NZR)<br>Six Months<br>Ended<br>11/30/11 |        |        |        | Maryland<br>Dividend Advantage 3 (NWI)<br>Six Months<br>Ended<br>11/30/11 |        |           |              |
|--------------------|---|--------|--------|--------|---|--------|-----------|--------------|
|                    | Shares  | Amount | Shares | Amount | Shares  | Amount | Shares    | Amount       |
| MTP Shares issued: |   |        |        |        |   |        |           |              |
| Series 2015        | —   | \$—    | —      | \$—    | —   | \$—    | —         | \$—          |
| Series 2016        | —   | —      | —      | —      | —   | —      | 1,706,000 | 17,066,000   |
| Total              | —   | \$—    | —      | \$—    | —   | \$—    | 1,706,000 | \$17,066,000 |

|                    | Virginia<br>Premium Income (NPV)<br>Six Months<br>Ended<br>11/30/11 |        | Year<br>Ended<br>5/31/11 |              |
|--------------------|---|--------|--------------------------|--------------|
|                    | Shares  | Amount | Shares                   | Amount       |
| MTP Shares issued: |   |        |                          |              |
| Series 2014        | —   | \$—    | 2,920,300                | \$29,203,000 |
| Series 2015        | —   | —      | —                        | —            |
| Total              | —   | \$—    | 2,920,300                | \$29,203,000 |



|                    | Virginia<br>Dividend Advantage (NGB) |        |                          |        | Virginia<br>Dividend Advantage 2 (NNB) |        |                          |        |
|--------------------|--------------------------------------|--------|--------------------------|--------|--|--------|--------------------------|--------|
|                    | Six Months<br>Ended<br>11/30/11      |        | Year<br>Ended<br>5/31/11 |        | Six Months<br>Ended<br>11/30/11        |        | Year<br>Ended<br>5/31/11 |        |
|                    | Shares                               | Amount | Shares                   | Amount | Shares                                 | Amount | Shares                   | Amount |
| MTP Shares issued: |                                      |        |                          |        |  |        |                          |        |
| Series 2014        | —                                    | \$—    | —                        | \$—    | —                                      | \$—    | —                        | \$—    |

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## 5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the six months ended November 30, 2011, 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<br>3<br>(NWI) |
|----------------------|--|--|--|---|
| Purchases            | \$9,489,460                            | \$8,781,528                                | \$10,783,502                                 | \$2,297,409                                     |
| Sales and maturities | 6,652,500                              | 6,921,000                                  | 11,709,250                                   | 2,593,832                                       |
|                      |  | Virginia<br>Premium<br>Income<br>(NPV)     | Virginia<br>Dividend<br>Advantage<br>(NGB)   | Virginia<br>Dividend<br>Advantage 2<br>(NNB)    |
| Purchases            |  | \$10,806,308                               | \$7,300,702                                  | \$9,257,141                                     |
| Sales and maturities |  | 12,475,850                                 | 9,766,000                                    | 12,017,400                                      |

## 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, 2011, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, 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 ) |
|---|---|---|---|---|
| Cost of investments                                       | \$218,222,156                           | \$83,709,711                                | \$83,444,161                                  | \$110,924,380                                 |
| Gross unrealized:   |   |   |   |   |
| Appreciation  | \$13,549,603                            | \$3,240,895                                 | \$3,176,362                                   | \$4,793,663                                   |
| Depreciation  | (5,978,230 )                            | (2,135,899 )                                | (2,226,354 )                                  | (2,458,164 )                                  |
| Net unrealized appreciation (depreciation) of investments | \$7,571,373                             | \$1,104,996                                 | \$950,008                                     | \$2,335,499                                   |
|   |   | 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                                       |   | \$184,009,901                               | \$63,111,738                                  | \$119,630,165                                 |
| Gross unrealized:   |   |   |   |   |
| Appreciation  |   | \$10,021,511                                | \$2,703,074                                   | \$5,650,891                                   |

|   |              |              |              |
|---|--------------|--------------|--------------|
| Depreciation  | (4,196,196 ) | (2,080,628 ) | (3,419,192 ) |
| Net unrealized appreciation (depreciation) of investments | \$5,825,315  | \$622,446    | \$2,231,699  |

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Financial Statements (Unaudited) (continued)

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at May 31, 2011, 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<br>2<br>(NZR) | Maryland<br>Dividend<br>Advantage<br>3<br>(NWI) |
|--|--|--|---|---|
| Paid-in-surplus  | \$(202,533 )                           | \$(128,929 )                               | \$(132,163 )                                    | \$(142,468 )                                    |
| Undistributed (Over-distribution of) net investment income | 201,247                                | 123,138                                    | 130,911   | 142,328   |
| Accumulated net realized gain (loss)                       | 1,286                                  | 5,791                                      | 1,252   | 140   |

|  | Virginia<br>Premium<br>Income<br>(NPV) | Virginia<br>Dividend<br>Advantage<br>(NGB) | Virginia<br>Dividend<br>Advantage<br>2<br>(NNB) |
|--|--|--|---|
| Paid-in-surplus  | \$(201,673 )                           | \$(116,362 )                               | \$(160,269 )                                    |
| Undistributed (Over-distribution of) net investment income | 195,589                                | 116,185                                    | 156,823   |
| Accumulated net realized gain (loss)                       | 6,084                                  | 177  | 3,446   |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2011, 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<br>2<br>(NZR) | Maryland<br>Dividend<br>Advantage<br>3<br>(NWI) |
|---|--|--|---|---|
| Undistributed net tax-exempt income *     | \$3,214,207                            | \$936,094                                  | \$850,217                                       | \$1,172,436                                     |
| Undistributed net ordinary income **      | 3,563                                  | 6,748                                      | 2,343   | 11,033  |
| 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<br>2<br>(NNB) |
|---|--|--|---|
| Undistributed net tax-exempt income *     | \$2,094,655                            | \$730,048                                  | \$1,210,898                                     |
| Undistributed net ordinary income **      | 2,303                                  | —  | —   |
| Undistributed net long-term capital gains | 253,245                                | —  | —   |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 2, 2011, paid on June 1, 2011.

\*\* 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, 2011, 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<br>2<br>(NZR) | Maryland<br>Dividend<br>Advantage<br>3<br>(NWI) |
|--|--|--|---|---|
| Distributions from net tax-exempt income       | \$9,375,523                            | \$3,996,405                                | \$4,080,349                                     | \$4,779,678                                     |
| Distributions from net ordinary income**       | —                                      | —  | —   | —   |
| Distributions from net long-term capital gains | —                                      | —  | —   | —   |

  

|  | Virginia<br>Premium<br>Income<br>(NPV) | Virginia<br>Dividend<br>Advantage<br>(NGB) | Virginia<br>Dividend<br>Advantage<br>2<br>(NNB) |
|--|--|--|---|
| Distributions from net tax-exempt income       | \$8,261,866                            | \$3,051,386                                | \$5,767,999                                     |
| Distributions from net ordinary income**       | —                                      | 3  | —   |
| 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, 2011, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| Expiration:  | Maryland<br>Premium<br>Income<br>(NMY) | Maryland<br>Dividend<br>Advantage<br>(NFM) | Maryland<br>Dividend<br>Advantage<br>2<br>(NZR) | Maryland<br>Dividend<br>Advantage<br>3<br>(NWI) | Virginia<br>Dividend<br>Advantage<br>(NGB) | Virginia<br>Dividend<br>Advantage<br>2<br>(NNB) |
|--------------|--|--|---|---|--|---|
| May 31, 2014 | \$—                                    | \$33,836                                   | \$—   | \$—   | \$—  | \$—   |
| May 31, 2017 | 396,548                                | 419,436                                    | 424,135   | 502,067   | 125,677                                    | 1,261   |
| May 31, 2018 | —                                      | —  | —   | 9,753   | 360,046                                    | 532,686   |
| Total        | \$396,548                              | \$453,272                                  | \$424,135                                       | \$511,820                                       | \$485,723                                  | \$533,947                                       |

During the last tax year ended May 31, 2011, the Funds utilized capital loss carryforwards as follows:

| Utilized capital<br>loss<br>carryforwards | Maryland<br>Premium<br>Income<br>(NMY) | Maryland<br>Dividend<br>Advantage<br>(NFM) | Maryland<br>Dividend<br>Advantage<br>2<br>(NZR) | Maryland<br>Dividend<br>Advantage<br>3<br>(NWI) | Virginia<br>Premium<br>Income<br>(NPV) | Virginia<br>Dividend<br>Advantage<br>(NGB) | Virginia<br>Dividend<br>Advantage<br>2<br>(NNB) |
|---|--|--|---|---|--|--|---|
|   | \$240,833                              | \$122,766                                  | \$117,426                                       | \$139,864                                       | \$14,953                               | \$41,474                                   | \$116,839                                       |



Notes to  
Financial Statements (Unaudited) (continued)

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund 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 schedules:

| 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   |   |

| Average Daily Managed Assets*       | 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)<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 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 that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of November 30, 2011, the complex-level fee rate for these Funds was .1774%.

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The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the "Sub-Adviser"), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

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

\* From the commencement of operations.

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

## 8. New Accounting Pronouncements

### Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2011-04 (“ASU No. 2011-04”) modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board (“IASB”) issued International Financial Reporting Standard (“IFRS”) 13, Fair Value Measurement. The objective of the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2 and the reasons for the transfers and ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

Nuveen Investments

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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 distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

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

#### Flexible

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

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

**Effective Leverage:** Effective leverage is a Fund’s effective economic leverage, and includes both structural leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any structural leverage.

**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:** Using borrowed money to invest in securities or other assets.

**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.

**Lipper Other States Municipal Debt Funds Classification Average:** Calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 45 funds; 1-year, 45 funds; 5-year, 45 funds; and 10-year, 31 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.

**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):** The net market value of all securities held in a portfolio.

**Net Asset Value (NAV) Per Share:** The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

**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.

**Standard & Poor's (S&P) Maryland Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Maryland municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

**Standard & Poor's (S&P) National Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

**Standard & Poor's (S&P) Virginia Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Virginia municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

Glossary of Terms  
Used in this Report (continued)

**Structural Leverage:** Structural Leverage consists of preferred shares or debt issued by the Fund. Both of these are part of a Fund's capital structure. Structural leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

**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.



Additional Fund 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  
Virginia L. Stringer  
Terence J. Toth

Fund Manager

Nuveen Fund Advisors, Inc.  
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 (CEO) 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 Share Information

Each Fund intends to repurchase shares of its own common 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 shares of their common stock as shown in the accompanying table.

| Fund | Common Shares<br>Repurchased |
|------|------------------------------|
| NMY  | —                            |
| NFM  | —                            |
| NZR  | —                            |
| NWI  | —                            |
| NPV  | —                            |
| NGB  | —                            |
| NNB  | —                            |

Any future repurchases 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 Nuveen Asset Management, NWQ, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$207 billion of assets as of October 31, 2011.

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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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 6, 2012

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

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

Date: February 6, 2012

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

Date: February 6, 2012