

NUVEEN VIRGINIA PREMIUM INCOME MUNICIPAL FUND
Form N-CSR
August 07, 2003

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 811-8790

Nuveen Virginia Premium Income Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
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 31st

Date of reporting period: May 31st

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

ANNUAL REPORT May 31, 2003

MARYLAND

NMY
NFM
NZR
NWI

VIRGINIA

NPV
NGB
NNB

Photo of: man and child working on laptop computer.

Photo of: man hugging child.

DEPENDABLE,
TAX-FREE INCOME
BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

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PHOTO OF: Timothy R. Schwertfeger

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Timothy R. Schwertfeger
Chairman of the Board

SIDEBAR TEXT: "NO ONE KNOWS WHAT THE FUTURE WILL BRING, WHICH IS WHY WE THINK A WELL-BALANCED PORTFOLIO IS AN IMPORTANT COMPONENT IN ACHIEVING YOUR LONG-TERM FINANCIAL GOALS."

Dear
SHAREHOLDER

Once again, I am pleased to report that over the most recent reporting period your Fund continued to provide you with monthly tax-free income and an attractive total return. For more specific information about the performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

With interest rates at historically low levels, many have begun to wonder whether interest rates will rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

July 15, 2003

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Nuveen Maryland and Virginia Municipal Closed-End Exchange-Traded Funds (NMY, NFM, NZR, NWI, NPV, NGB, NNB)

Portfolio Manager's
COMMENTS

Portfolio manager Paul Brennan reviews economic and market conditions, key investment strategies and the recent performance of the Funds. With 12 years of investment experience, Paul has managed NMY and NPV since 1999, NFM, NZR, NGB

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and NNB since 2001, and NWI since its inception in September 2002.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH PERIOD ENDED MAY 31, 2003?

The underlying economic and market conditions remained similar to those we discussed in our last shareholder report dated November 30, 2002. We believe the most influential factors affecting the performance of the U.S. economy and the municipal market continued to be the sluggish pace of economic growth and interest rates that remained at 40-year lows. At the same time, continued geopolitical concerns, centering on the threat of terrorism and the Iraqi situation, also had an impact during this reporting period.

In the municipal market, the slow economic recovery and the continued lack of inflationary pressures during the reporting period created conditions that helped many bonds, and especially higher-rated bonds, perform well. Following a record \$357 billion of new supply in calendar year 2002, municipal issuance nationwide remained strong during the first five months of 2003, with \$145.6 billion in new municipal securities, up 14% over the same period in 2002. Much of this increase in supply reflects issuance intended to address fiscal problems facing states and localities as the result of slow economic growth, rising costs (especially for healthcare and pensions) and sharp declines in tax collections. Given the relatively low interest rate environment, many states and local governments have turned to borrowing in order to close budget gaps, fund needed capital projects and free up cash for operating purposes.

The heavy supply of municipal bonds was met with evidence of continued strong demand over most of this reporting period, as the record issuance was absorbed without a significant decline in prices. Both individual and institutional investors were active buyers.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN MARYLAND AND VIRGINIA?

Stimulated by a brisk economy in the Washington, D.C. metropolitan area and by increased federal defense and security spending, Maryland's economy began to show signs of recovery during the twelve-month period. Promising trends included renewed growth in bioscience firms and research facilities, above-average appreciation in housing prices and accelerating population growth. These trends generally helped to offset disappointing employment news from the retail, manufacturing and telecommunications sectors. Local economies continued to benefit from strong property tax growth and revenue-raising flexibility. While Maryland has recently relied on pay-as-you-go capital spending, current budget pressures are expected to lead to increased debt issuance over the next few years, with the majority of the state's general obligation bonds earmarked for public schools and research facilities at four-year universities. Municipal issuance in the state for the first five months of 2003 topped \$5.2 billion, up 16% over the same

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period last year. Maryland's credit rating from both Moody's and Standard & Poor's remained intact at Aaa/AAA, respectively, with stable outlooks.

Virginia's economy also began to emerge slowly from recession during the reporting period. We expect the commonwealth's economy to continue to benefit from increased federal spending for defense, particularly in northern Virginia and the Norfolk area. While local governments and the services sector were leaders in job growth during the twelve-month period, Virginia's manufacturing and telecommunications sectors continued to post job losses. However, Virginia's long track record of strong financial management and economic diversity should help it maintain budgetary structural balance, and the state's positive

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demographic trends, relatively low business costs and generous tax incentives should contribute to strong growth over the long term. During the first five months of 2003, Virginia issued \$3.1 billion in new municipal bonds, up 43% over the first five months of 2002. Currently the commonwealth's general obligation debt is rated AAA/stable outlook by Standard & Poor's and Aaa/negative outlook by Moody's, with the latter agency reaffirming its credit rating in October 2002.

HOW DID THE FUNDS PERFORM OVER THE TWELVE MONTHS ENDED MAY 31, 2003?

Individual results for these Funds, as well as for selected benchmarks, are presented in the accompanying table.

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN ¹	LIPPER AVERAGE ²
	5/31/03	TAXABLE- EQUIVALENT ³	1 YEAR ENDED 5/31/03	1 YEAR ENDED 5/31/03	1 YEAR ENDED 5/31/03
NMY	5.32%	7.77%	14.33%	10.36%	15.88%
NFM	5.52%	8.06%	15.55%	10.36%	15.88%
NZR	5.46%	7.97%	18.39%	10.36%	15.88%
NWI	5.28%	7.71%	NA	--	--
NPV	5.16%	7.59%	14.99%	10.36%	15.88%
NGB	5.15%	7.57%	14.92%	10.36%	15.88%
NNB	5.35%	7.87%	18.51%	10.36%	15.88%

Past performance is not predictive of future results.

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

For the twelve months ended May 31, 2003, all of the Funds in this report with at least one year of performance history outperformed the national, unleveraged Lehman Brothers Municipal Bond Index. Their performances were mixed when compared with the Lipper Other States Municipal Debt Funds category. While these Lipper comparisons carry some value, we believe they have limited usefulness because the Lipper average includes the results of funds from ten different states, each with its own unique conditions and circumstances.

The Funds' favorable performances for the year shown in the accompanying table when compared with the Lehman Index are attributable in large part to their durations.⁴ During periods of declining interest rates, such as we experienced over most of the twelve-month reporting period, longer duration investments generally would be expected to outperform shorter duration investments, assuming all other factors were equal. As of May 31, 2003, the durations of the six Funds with a full year of performance history ranged from 7.93 to 10.70, compared with 7.80 for the Lehman index. (Please see each Fund's Performance Overview page for its duration.) The performance of these Funds also benefited from their use of leverage, a strategy that can provide the opportunity for additional income for common shareholders, especially in periods of low short-term interest rates. Income is an important component of total return for any bond investment, and additional income can lead to enhanced total return.

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In addition to duration and leverage, the relative performances of these Funds were influenced by factors including call exposure, portfolio trading activity and the price movement of specific sectors and holdings. For example, NMY held approximately 1% (par value) of its

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of these Funds are compared with the average annualized return of the 36 funds in the Lipper Other States Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends. It should be noted that the performance of the Lipper Other States category represents the overall average of annual returns for funds from 10 different states with a wide variety of economic and municipal market conditions and investment guidelines, making direct comparisons less applicable.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 28% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: Maryland 31.5% and Virginia 32%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

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portfolio in bonds backed by American Airlines as of May 31, 2003. Over the past year, the market value of most airline-backed bonds fell, due in part to a decline in passenger volume and in part to the well-documented financial struggles of many carriers. The depreciation of these bonds over the twelve-month period had a negative impact on NMY's total return.

As another example, both NPV and NGB held bonds issued for Nekoosa Packaging Corporation and now backed by Georgia-Pacific Corp. that, despite some recent positive developments with asbestos-related litigation, were poor performers for the twelve-month period ended May 31, 2003.

HOW DID THE MARKET ENVIRONMENT AND THE FUNDS' RETURNS AFFECT DIVIDENDS AND SHARE PRICES?

As noted earlier, with short-term interest rates at historically low levels, the dividend-payment capabilities of these Funds benefited from their use of leverage. The amount of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. Low short-term rates can enable the Funds to reduce the amount of income paid to MuniPreferred shareholders, which potentially can leave more earnings to support common share dividends. During the twelve months ended May 31, 2003, the continued low level of

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short-term interest rates enabled us to implement three dividend increases in NMY and NZR, two in NFM, NPV and NGB, and one in NNB. NWI, which was introduced in September 2002, declared its first monthly distribution in November 2002.

Over the course of this twelve-month reporting period, strong demand and favorable market conditions helped to boost the share prices and net asset values of these Funds. As of May 31, 2003, NMY, NFM, NPV, NGB and NNB continued to trade at premiums to their common share NAVs, while NWI was trading at virtually the same level as its NAV. Over the reporting period, NZR's NAV appreciated more rapidly than its share price, and this Fund moved from trading at a premium to a slight discount (see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE PERIOD ENDED MAY 31, 2003?

Over this twelve-month reporting period, we continued to place strong emphasis on diversifying the portfolios, enhancing call protection and improving dividend-paying capabilities. Strategically, our main focus centered on systematically shortening the Funds' durations, which we believed would enhance our ability to control the Funds' interest rate risk and produce more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk.

In line with our duration strategy as well as the recent steepness of the municipal yield curve, we concentrated on finding value in the intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years), particularly in the newer Funds with longer durations. In many cases, bonds in this part of the curve were offering yields similar to those of longer-term bonds but, in our opinion, had less inherent interest rate risk. In NMY and NPV, two older Funds, large holdings of bonds priced to near-term call dates, rather than to their maturities, also served to shorten the Funds' durations.

In general, the relatively heavy municipal bond issuance in these states created increased purchase opportunities. We looked for individual issues that we believed would perform well regardless of the future direction of interest rates.

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In Maryland, much of the new issue supply was either state- or local-issued debt or hospital bonds, and we took advantage of attractive offerings in both sectors. We also participated in several Virginia hospital offerings over the reporting period. All of these Maryland and Virginia Funds remained heavily weighted in healthcare bonds. The Maryland Funds also had a large exposure to education bonds, while the Virginia Funds held a number of water and sewer issues.

Each of the Maryland Funds also has invested between 2% and 4% of its portfolio in bonds backed by the 1998 master tobacco settlement agreement. Each of the Virginia Funds held less than 2% of their portfolios in these tobacco-backed bonds. In recent months, the prices of these bonds weakened as the result of lawsuits involving the major tobacco companies as well as the increased issuance of such bonds by states planning to use the proceeds to help close budget gaps. Although the sector as a whole produced negative returns over the twelve months ended May 31, 2003, tobacco bonds rebounded somewhat following the April payment by the Altria Group of \$2.6 billion to the 46 states covered by the agreement, as well as by a number of recent legal developments favorable to the tobacco

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companies. As of the end of the reporting period, our strategy was to maintain our tobacco holdings while we continued to regularly evaluate the situation.

NWI, the new Maryland Fund introduced in September 2002, was fully invested as of the end of the reporting period and, as mentioned earlier, began paying regular monthly dividends in November 2002. Over the Fund's first eight months, we have added Maryland bonds to replace U.S. territorial bonds (e.g., Puerto Rico) that were purchased during the initial investment phase last fall, a step necessitated by relatively tight supply in Maryland at that time. As of May 31, 2003, approximately 75% of NWI's assets were invested in Maryland-issued securities. We expect to continue to incrementally increase the percentage of Maryland bonds as attractive opportunities arise in the marketplace.

Given the current geopolitical and economic climate, we believed that maintaining strong credit quality was a vital requirement. Both Maryland and Virginia remain very high quality issuers, and as of May 31, 2003, each of the Funds in this report offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 67% to 86%. In general, our weightings in insured and AAA bonds benefited the performance of these Funds during the past year.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THESE FUNDS IN PARTICULAR?

We continue to believe the U.S. economy is slowly headed for a recovery, but one that may take longer and be less robust than some originally anticipated. As a result, we think that inflation and interest rates will remain relatively low over the near term.

However, the threat of an eventual rise in interest rates remains, and we intend to keep a careful watch on the Funds' durations and holdings to be as well-positioned as possible if and when rates do reverse course.

Given the budget situations in both Maryland and Virginia, as well as their continued need for spending on infrastructure, education, and healthcare, we expect to see continued good levels of issuance in these two states. Recently, anticipation of changes to the national tax code led to some wonder about the new law's

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potential impact on tax-exempt investments. The final version of the 2003 tax relief law reduced, but did not eliminate, taxes on corporate dividends and, as a result, we do not expect to see any significant impact on the demand or pricing for tax-exempt municipal bonds.

Looking at bond call exposure, the five newer Funds currently offer good levels of protection, with call exposure ranging from zero to 3% during the remainder of 2003 and through 2004. The two older Funds, NMY and NPV, which marked their 10-year anniversaries in March 2003, have entered the part of their life cycles that typically are associated with an increase in bond calls. Over the past reporting period, we worked to mitigate this call risk and improve the positions of these two Funds. As of May 31, 2003, the percentage of bonds eligible for calls during 2003 and 2004 was 23% in NMY and 15% in NPV, down from 29% and 20%, respectively, as of November 30, 2002. The number of actual calls over the coming months will depend largely on market interest rates during this time.

We believe that these Nuveen Funds can continue to serve as attractive sources of tax-free income, as well as offer considerable portfolio diversification potential. We remain convinced that these Funds are quality investments that can continue to benefit shareholders as part of a well-balanced core investment

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portfolio.

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Nuveen Maryland Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NMY

Pie Chart:

CREDIT QUALITY	
AAA/U.S. GUARANTEED	50%
AA	20%
A	16%
BBB	9%
NR	2%
BB OR LOWER	3%

PORTFOLIO STATISTICS

Share Price	\$17.15
Common Share Net Asset Value	\$15.10
Market Yield	5.32%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.39%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.77%
Net Assets Applicable to Common Shares (\$000)	\$159,415
Average Effective Maturity (Years)	18.83
Leverage-Adjusted Duration	7.93

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

	ON SHARE PRICE	ON NAV
1-Year	15.22%	14.33%
5-Year	8.32%	6.76%
10-Year	6.91%	6.53%

TOP FIVE SECTORS (as a % of total investments)

Housing/Multifamily	17%
Healthcare	17%

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Tax Obligation/Limited	15%
Education and Civic Organizations	12%
Tax Obligation/General	10%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jun	0.0725
Jul	0.0725
Aug	0.0725
Sep	0.0735
Oct	0.0735
Nov	0.0735
Dec	0.0745
Jan	0.0745
Feb	0.0745
Mar	0.076
Apr	0.076
May	0.076

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/02	15.68
	15.6
	15.65
	16.05
	16.15
	16.9
	16.4
	16.8
	16.46
	16.2
	15.85
	15.97
	16
	16.14
	16.14
	16.15
	16.42
	16.68
	16.8
	15.85
	15.29
	15.25
	15.36
	15.58
	15.6
	15.62
	15.6
	15.63
	15.88
	16
	16.3
	15.88
	16.05
	15.85

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	15.66
	15.67
	15.81
	15.95
	16.01
	16.29
	16.5
	16.4
	16.3
	16.29
	16.35
	16.35
	16.2
	16.19
	16.25
5/31/03	17.15

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0032 per share.

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Nuveen Maryland Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NFM

Pie Chart:

CREDIT QUALITY

AAA/U.S. GUARANTEED	43%
AA	24%
A	17%
BBB	11%
NR	5%

PORTFOLIO STATISTICS

Share Price	\$16.08
Common Share Net Asset Value	\$15.47
Market Yield	5.52%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.67%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.06%

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Net Assets Applicable to Common Shares (\$000)	\$64,338
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Average Effective Maturity (Years)	22.14
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Leverage-Adjusted Duration	9.28
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AVERAGE ANNUAL TOTAL RETURN (Inception 1/25/01)

	ON SHARE PRICE	ON NAV
1-Year	9.98%	15.55%
Since Inception	8.53%	9.28%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	16%
Healthcare	16%
Housing/Single Family	14%
Tax Obligation/Limited	13%
U.S. Guaranteed	11%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.07
Jul	0.07
Aug	0.07
Sep	0.07
Oct	0.07
Nov	0.07
Dec	0.071
Jan	0.071
Feb	0.071
Mar	0.074
Apr	0.074
May	0.074

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/02	14.95
	15.16
	15.25
	15.2
	15.4
	15.52
	15.55
	16.05
	16.1
	16
	15.44
	15.62

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	15.97
	15.8
	15.51
	14.9
	15.2
	15.2
	15.31
	15.5
	15.95
	16.25
5/31/03	16.08

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.

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Nuveen Maryland Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of May 31, 2003

NZR

Pie Chart:

CREDIT QUALITY

AAA/U.S. GUARANTEED	45%
AA	31%
A	14%
BBB	8%
NR	2%

PORTFOLIO STATISTICS

Share Price	\$15.60
Common Share Net Asset Value	\$15.71
Market Yield	5.46%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.58%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.97%
Net Assets Applicable to Common Shares (\$000)	\$65,490
Average Effective Maturity (Years)	21.43
Leverage-Adjusted Duration	10.21

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

	ON SHARE PRICE	ON NAV
1-Year	12.71%	18.39%
Since Inception	7.76%	11.30%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	29%
Healthcare	15%
Tax Obligation/Limited	13%
Education and Civic Organizations	11%
Housing/Multifamily	10%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.065
Jul	0.065
Aug	0.065
Sep	0.066
Oct	0.066
Nov	0.066
Dec	0.068
Jan	0.068
Feb	0.068
Mar	0.071
Apr	0.071
May	0.071

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/02	14.81
	14.94
	14.91
	15.15
	14.85
	14.9
	14.94
	14.85
	14.94
	14.95
	14.79
	14.75
	14.83
	15.1
	14.6
	14.86
	15.56
	15.08
	15.35
	14.8
	14.6

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	14.95
	14.72
	14.91
	14.44
	14.68
	14.79
	14.74
	14.65
	14.98
	14.95
	14.8
	14.54
	14.68
	14.5
	14.6
	14.41
	14.6
	14.66
	14.74
	14.85
	14.96
	15
	14.97
	14.95
	15.17
	15.18
	15.31
	15.35
5/31/03	15.6

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.

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Nuveen Maryland Dividend Advantage Municipal Fund 3

Performance

OVERVIEW As of May 31, 2003

NWI

Pie Chart:

CREDIT QUALITY	
AAA/U.S. GUARANTEED	44%
AA	38%
A	11%
BBB	6%
NR	1%

PORTFOLIO STATISTICS

Share Price \$14.90

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Common Share Net Asset Value	\$14.89
-----	-----
Market Yield	5.28%
-----	-----
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.33%
-----	-----
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.71%
-----	-----
Net Assets Applicable to Common Shares (\$000)	\$79,700
-----	-----
Average Effective Maturity (Years)	23.46
-----	-----
Leverage-Adjusted Duration	11.16
-----	-----

CUMULATIVE TOTAL RETURN (Inception 9/25/02)

	ON SHARE PRICE	ON NAV
-----	-----	-----
Since Inception	2.53%	7.31%
-----	-----	-----

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	27%
-----	-----
Tax Obligation/General	21%
-----	-----
Housing/Multifamily	14%
-----	-----
Education and Civic Organizations	11%
-----	-----
Healthcare	10%
-----	-----

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Nov	0.0655
Dec	0.0655
Jan	0.0655
Feb	0.0655
Mar	0.0655
Apr	0.0655
May	0.0655

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/25/02	15
	15.07
	15
	14.3
	13.75
	14.66
	14.4
	14.17
	14.6
5/31/03	14.9

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1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 31.5%.

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Nuveen Virginia Premium Income Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NPV

Pie Chartt:

CREDIT QUALITY

AAA/U.S. Guaranteed	51%
AA	24%
A	15%
BBB	4%
NR	4%
BB or Lower	2%

PORTFOLIO STATISTICS

Share Price	\$17.67
Common Share Net Asset Value	\$15.93
Market Yield	5.16%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	7.17%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	7.59%
Net Assets Applicable to Common Shares (\$000)	\$140,223
Average Effective Maturity (Years)	18.16
Leverage-Adjusted Duration	7.93

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

	ON SHARE PRICE	ON NAV
1-Year	15.27%	14.99%
5-Year	7.47%	7.27%
10-Year	7.36%	7.22%

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TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	17%
Healthcare	16%
Water and Sewer	13%
Education and Civic Organizations	11%
Tax Obligation/General	9%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.0735
Jul	0.0735
Aug	0.0735
Sep	0.0745
Oct	0.0745
Nov	0.0745
Dec	0.0745
Jan	0.0745
Feb	0.0745
Mar	0.076
Apr	0.076
May	0.076

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/02	16.47
	16.55
	17.1
	16.8
	17.1
	17.1
	17.2
	17
	17.17
	17.32
	17.4
	17.4
	16.98
	17.2
	16.99
	17.33
	17.4
	17.25
	17
	16.14
	16.38
	16.65
	16.33
	16.3
	16.48
	16.17
	16.5
	16.28

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	16.85
	16.9
	17.5
	17.5
	17.27
	17.32
	17.36
	17.18
	16.92
	16.95
	17.36
	17.24
	16.65
	16.44
	16.32
	16.35
	16.63
	16.5
	16.3
	16.57
	16.68
5/31/03	17.67

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.

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Nuveen Virginia Dividend Advantage Municipal Fund

Performance

OVERVIEW As of May 31, 2003

NGB

Pie Chart:

CREDIT QUALITY

AAA/U.S. GUARANTEED	48%
AA	25%
A	12%
BBB	8%
NR	5%
BB OR LOWER	2%

PORTFOLIO STATISTICS

Share Price	\$17.35
Common Share Net Asset Value	\$15.43
Market Yield	5.15%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.15%

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Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.57%
Net Assets Applicable to Common Shares (\$000)	\$48,102
Average Effective Maturity (Years)	20.44
Leverage-Adjusted Duration	9.94

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

	ON SHARE PRICE	ON NAV
1-Year	21.45%	14.92%
Since Inception	12.21%	9.22%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	18%
Transportation	17%
Healthcare	15%
Water and Sewer	10%
Tax Obligation/Limited	8%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jun	0.0705
Jul	0.0705
Aug	0.0705
Sep	0.0705
Oct	0.0705
Nov	0.0705
Dec	0.0715
Jan	0.0715
Feb	0.0715
Mar	0.0745
Apr	0.0745
May	0.0745

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/02	15.1
	15.25
	15.15
	14.71
	15
	15.14
	15.29
	15.04

	15.82
	15.92
	15.75
	15.63
	15.6
	15.6
	15.8
	15.65
	15.55
	16.68
	16.53
	15.52
	15.15
	15.22
	15.1
	15.21
	15.1
	15.61
	15.71
	15.6
	15.72
	16.07
	16
	15.85
	15.79
	15.55
	15.26
	15.53
	15.23
	15.38
	15.5
	15.47
	15.51
	15.39
	15.57
	15.59
	15.96
	15.92
	15.98
	16.26
	16.33
5/31/03	17.35

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.

Nuveen Virginia Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of May 31, 2003

NNB

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Pie Chart:

CREDIT QUALITY

AAA/U.S. GUARANTEED	51%
AA	35%
A	7%
BBB	6%
NR	1%

PORTFOLIO STATISTICS

Share Price	\$16.14
Common Share Net Asset Value	\$16.02
Market Yield	5.35%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.43%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.87%
Net Assets Applicable to Common Shares (\$000)	\$91,065
Average Effective Maturity (Years)	21.73
Leverage-Adjusted Duration	10.70

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

	ON SHARE PRICE	ON NAV
1-Year	14.58%	18.51%
Since Inception	10.46%	13.33%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	21%
Tax Obligation/Limited	19%
Water and Sewer	18%
Healthcare	12%
Utilities	8%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jun	0.069
Jul	0.069
Aug	0.069
Sep	0.069
Oct	0.069
Nov	0.069
Dec	0.069

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Jan	0.069
Feb	0.069
Mar	0.072
Apr	0.072
May	0.072

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

6/1/02	14.9
	14.9
	14.76
	15.19
	15.75
	14.91
	15.23
	15.75
	15.03
	15.22
	15.24
	15.9
5/31/03	16.14

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0257 per share.

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Report of INDEPENDENT AUDITORS

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Maryland Premium Income Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund 2, Nuveen Maryland Dividend Advantage Municipal Fund 3, Nuveen Virginia Premium Income Municipal Fund, Nuveen Virginia Dividend Advantage Municipal Fund and Nuveen Virginia Dividend Advantage Municipal Fund 2 as of May 31, 2003, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

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We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of May 31, 2003, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Maryland Premium Income Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund, Nuveen Maryland Dividend Advantage Municipal Fund 2, Nuveen Maryland Dividend Advantage Municipal Fund 3, Nuveen Virginia Premium Income Municipal Fund, Nuveen Virginia Dividend Advantage Municipal Fund and Nuveen Virginia Dividend Advantage Municipal Fund 2 at May 31, 2003, and the results of their operations, changes in their net assets and their financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

CHICAGO, ILLINOIS
JULY 11, 2003

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Nuveen Maryland Premium Income Municipal Fund (NMY)

Portfolio of
INVESTMENTS May 31, 2003

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

	CONSUMER STAPLES - 1.8%	
\$ 3,340	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33	5/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 17.3%	
1,000	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation - Salisbury Project, Series 1999A, 6.000%, 6/01/19	6/09 at 102
2,250	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation - University Courtyard Project, Series 1999A, 5.750%, 6/01/24	6/09 at 102
1,000	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland at Baltimore,	10/13 at 100

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Series 2003A, 5.625%, 10/01/23

910	Maryland Economic Development Corporation, Utility Infrastructure Revenue Bonds, University of Maryland, College Park Project, 2001 Series, 5.375%, 7/01/16 - AMBAC Insured	7/11 at 100
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School Issue, Series 2000:	
750	5.250%, 7/01/25 - FSA Insured	1/11 at 101
500	5.250%, 7/01/30 - FSA Insured	1/11 at 101
	Maryland Health and Higher Educational Facilities Authority, Refunding Revenue Bonds, Johns Hopkins University Issue, Series 1997:	
1,000	5.625%, 7/01/17	7/07 at 102
1,500	5.625%, 7/01/27	7/07 at 102
1,400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.625%, 6/01/36	6/11 at 100
9,445	Morgan State University, Maryland, Academic Fees and Auxiliary Facilities Fees, Revenue Refunding Bonds, 1993 Series, 6.100%, 7/01/20 - MBIA Insured	No Opt. C
4,000	University of Puerto Rico, University System Revenue Bonds, Series O, 5.375%, 6/01/30 - MBIA Insured	6/05 at 101

HEALTHCARE - 24.3%

	City of Gaithersburg, Maryland, Hospital Facilities Refunding and Improvement Revenue Bonds, Shady Grove Adventist Hospital, Series 1995:	
2,550	6.500%, 9/01/12 - FSA Insured	No Opt. C
3,015	5.500%, 9/01/15 - FSA Insured	9/05 at 102
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente, Series 1998A, 5.375%, 7/01/15	6/09 at 101
750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2000, 6.750%, 7/01/30	7/10 at 101
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Medicine, Howard County General Hospital Acquisition Issue, Series 1998:	
1,000	5.000%, 7/01/19 - MBIA Insured	7/08 at 101
1,250	5.000%, 7/01/29 - MBIA Insured	7/08 at 101
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Upper Chesapeake Hospitals Issue, Series 1998A, 5.125%, 1/01/38 - FSA Insured	1/08 at 101
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	7/11 at 100
1,500	Maryland Health and Higher Educational	7/12 at 100

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Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2002, 6.000%, 7/01/22

4,500 Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 5.800%, 7/01/32 7/12 at 100

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Nuveen Maryland Premium Income Municipal Fund (NMY) (continued)
Portfolio of INVESTMENTS May 31, 2003

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

	HEALTHCARE (continued)	
\$ 3,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100
3,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2002, 5.625%, 7/01/32	7/12 at 100
3,800	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Issue, Series 2003, 5.500%, 7/01/33	7/13 at 100
	Prince George's County, Maryland, Project and Refunding Revenue Bonds, Dimensions Health Corporation Issue, Series 1994:	
825	5.000%, 7/01/05	7/04 at 102
3,080	5.375%, 7/01/14	7/04 at 102
6,000	5.300%, 7/01/24	7/04 at 102

	HOUSING/MULTIFAMILY - 25.0%	
4,000	Anne Arundel County, Maryland, Multifamily Housing Revenue Bonds, Woodside Apartments Project, Series 1994, 7.450%, 12/01/24 (Alternative Minimum Tax) (Mandatory put 12/01/03)	No Opt. C
1,795	County Commissioners of Charles County, Maryland, Mortgage Revenue Refunding Bonds, Series 1995A, Holly Station IV Townhouses Project - FHA-Insured Mortgage Loan, 6.450%, 5/01/26	5/05 at 102
	Howard County, Maryland, Mortgage Revenue Refunding Bonds, Series 1996A, FHA-Insured Mortgage Loan - Normandy Woods III Apartments Project:	
700	6.000%, 7/01/17	7/06 at 102
2,000	6.100%, 7/01/25	7/06 at 102
1,130	Community Development Administration, Maryland Department	11/03 at 102

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	of Housing and Community Development, Multifamily Housing Revenue Bonds, Insured Mortgage Loans, 1993 Series B, 6.625%, 5/15/23	
2,500	Community Development Administration, Maryland Department of Housing and Community Development, Housing Revenue Bonds, 1999 Series A, 5.350%, 7/01/41 (Alternative Minimum Tax)	1/09 at 101
880	Community Development Administration, Maryland Department of Housing and Community Development, Housing Revenue Bonds, Series 1999B, 6.250%, 7/01/32 (Alternative Minimum Tax)	1/10 at 100
1,450	Community Development Administration, Maryland Department of Housing and Community Development, Multifamily Development Revenue Bonds, Edgewater Village Apartments Project, Series 2000B, 5.800%, 8/01/20 (Alternative Minimum Tax)	2/11 at 101
2,605	Community Development Administration, Maryland Department of Housing and Community Development, Multifamily Housing Revenue Bonds, Insured Mortgage Loans, 1993 Series D, 6.050%, 5/15/24	11/03 at 102
2,000	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Revenue Bonds, 1995 Series A, 5.900%, 7/01/15	7/05 at 102
1,500	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Revenue Bonds, 1996 Series B, 5.900%, 7/01/26	7/06 at 102
3,830	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, 1998 Series A, 5.200%, 7/01/30	7/08 at 101
2,000	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 2000A, 6.100%, 7/01/30	7/10 at 100
1,000	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Refunding Bonds, Series 1993A, GNMA Collateralized - Stevenson Apartments Project, 6.350%, 7/20/20	7/03 at 102
	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Refunding Bonds, Series 1993A, Cherry Hill Apartments Project:	
1,090	5.900%, 9/20/10 - FSA Insured	9/03 at 102
1,930	6.000%, 9/20/15 - FSA Insured	9/03 at 102
1,500	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Refunding Bonds, Series 1995A, GNMA Collateralized - Riverview Terrace Apartments Project, 6.700%, 6/20/20	12/04 at 102
	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Refunding Bonds, Series 1995A, GNMA Collateralized - Overlook Apartments Project:	
2,000	5.700%, 12/20/15	12/05 at 102
1,670	5.750%, 12/20/19	12/05 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
	HOUSING/MULTIFAMILY (continued)	
\$ 1,000	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Refunding Bonds, GNMA Collateralized, Foxglenn Apartments Project, Series 1998A, 5.450%, 11/20/14 (Alternative Minimum Tax)	11/03 at 100
540	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Bonds, Series 1999, GNMA Collateralized - University Landing at Langley Apartments Project, 6.100%, 3/20/41 (Alternative Minimum Tax)	9/09 at 102
1,000	City of Salisbury, Maryland, Mortgage Revenue Refunding Bonds, Series 1995A, FHA-Insured Mortgage Loan - College Lane Apartments Project, 6.600%, 12/01/26	12/04 at 102
<hr/>		
	HOUSING/SINGLE FAMILY - 6.4%	
1,000	Community Development Administration, Maryland Department of Housing and Community Development, Single Family Program Bonds, 1994 Fourth Series, 6.450%, 4/01/14	4/04 at 102
1,730	Community Development Administration, Maryland Department of Housing and Community Development, Single Family Program Bonds, 1994 Fifth Series, 6.750%, 4/01/26 (Alternative Minimum Tax)	4/04 at 102
225	Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, 1999 Series H, 6.250%, 3/01/31 (Alternative Minimum Tax)	9/09 at 100
1,420	Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, 2000 Series B, 6.150%, 9/01/32 (Alternative Minimum Tax)	9/09 at 100
1,455	Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, 2000 Series D, 6.250%, 9/01/32 (Alternative Minimum Tax)	3/10 at 100
995	Community Development Administration, Maryland Department of Housing and Community Development, Single Family Program Bonds, 1996 Sixth Series, 6.200%, 4/01/22 (Alternative Minimum Tax)	4/06 at 102
1,570	Housing Authority of Prince George's County, Maryland, FHLMC/FNMA/GNMA Collateralized, Single Family Mortgage Revenue Bonds, Series 1997,	8/07 at 102

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5.625%, 8/01/17 (Alternative Minimum Tax)

315	Housing Authority of Prince George's County, Maryland, FHLMC/FNMA/GNMA Collateralized, Single Family Mortgage Revenue Bonds, Series 2000A, 6.150%, 8/01/19 (Alternative Minimum Tax)	8/10 at 100
1,000	Puerto Rico Housing Finance Authority, Home Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax)	6/13 at 100

LONG-TERM CARE - 1.8%

1,000	Carroll County, Maryland, Revenue Bonds, EMA Obligated Group Issue, Fairhaven and Copper Ridge, Refunding Revenue Bonds, Series 1999A, 5.625%, 1/01/25 - RAAI Insured	1/09 at 101
1,790	Maryland Economic Development Corporation, Health and Mental Hygiene Providers Facilities Acquisition Program, Revenue Bonds, Series 1996A, 7.625%, 4/01/21	4/11 at 102

TAX OBLIGATION/GENERAL - 14.8%

	Baltimore County Metropolitan District, Maryland, General Obligation Bonds, 67th Issue:	
2,500	5.000%, 6/01/25	6/11 at 101
2,000	5.000%, 6/01/26	6/11 at 101
2,500	Baltimore County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 5.000%, 8/01/18	8/12 at 100
1,000	City of Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 1989B, 7.150%, 10/15/08	No Opt. C
	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2002:	
1,000	5.000%, 11/01/21	11/12 at 101
1,000	5.000%, 11/01/22	11/12 at 101
3,000	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 1999, 5.250%, 7/01/18	7/09 at 101
500	Frederick County, Maryland, Special Obligation Bonds, Villages of Lake Linganore Community Development Authority, Series 2001A, 5.700%, 7/01/29 - RAAI Insured	7/10 at 102
575	Howard County, Maryland, General Obligation Public Improvement Project and Refunding Bonds, 2002 Series A, 5.250%, 8/15/18	2/12 at 100
2,000	Montgomery County, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 2001	10/11 at 101

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Refunding, 5.250%, 10/01/18

925 Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured 6/10 at 100

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Nuveen Maryland Premium Income Municipal Fund (NMY) (continued)
Portfolio of INVESTMENTS May 31, 2003

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 1,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2001, 5.250%, 12/01/20 - FGIC Insured	12/11 at 101
3,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.100%, 9/15/19	9/12 at 101
460	Wicomico County, Maryland, General Obligation Public Improvement Bonds, Series 1999, 5.750%, 12/01/19 - FGIC Insured	12/09 at 101

	TAX OBLIGATION/LIMITED - 22.0%	
	Baltimore Board of School Commissioners, Maryland, City Public School System Revenue Bonds, Series 2003A:	
1,500	5.000%, 5/01/16 (WI, settling 6/05/03)	5/13 at 100
1,000	5.000%, 5/01/18 (WI, settling 6/05/03)	5/13 at 100
1,870	Howard County, Maryland, Metropolitan District General Obligation Project and Refunding Bonds, 2002 Series A, 5.250%, 8/15/18	2/12 at 100
1,465	Maryland Department of Housing and Community Development, Community Development Administration, Infrastructure Financing Bonds, 1998 Series B, 5.200%, 6/01/28 - MBIA Insured	6/08 at 101
4,250	Maryland Department of Transportation, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
1,875	Maryland Economic Development Corporation, Lease Revenue Bonds, Maryland Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100
	Maryland Department of Transportation, Project Certificates of	

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	Participation, Mass Transit Administration Project, Series 2000:	
880	5.500%, 10/15/19 (Alternative Minimum Tax)	10/10 at 100
930	5.500%, 10/15/20 (Alternative Minimum Tax)	10/10 at 100
1,700	Maryland Stadium Authority, Montgomery County, Conference Center Facilities Lease Revenue Bonds, Series 2003, 5.000%, 6/15/24	6/13 at 100
4,455	Maryland Stadium Authority, Sports Facilities Lease Revenue Bonds, Series 1996, 5.750%, 3/01/18 - AMBAC Insured	3/06 at 100
1,000	Montgomery County, Maryland, Lease Revenue Bonds, Metrorail Garage Projects, Series 2002, 5.000%, 6/01/21	6/12 at 100
675	Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 - RAAI Insured	7/12 at 100
635	New Baltimore City Board of School Commissioners, Maryland, School System Revenue Bonds, Series 2000, 5.125%, 11/01/15	11/10 at 100
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 1996Y, 5.500%, 7/01/36	7/16 at 100
1,500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
2,100	Puerto Rico Municipal Finance Agency, General Obligation Bonds, 2002 Series A, 5.250%, 8/01/21 - FSA Insured	8/12 at 100
2,000	Virgin Islands Public Finance Authority, Revenue Bonds, Virgin Islands Gross Receipts Tax Loan Note, Series 1999A, 6.500%, 10/01/24	10/10 at 100
	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Construction Bonds, Series 2000:	
1,085	5.250%, 6/01/20	6/10 at 100
1,205	5.250%, 6/01/21	6/10 at 100

TRANSPORTATION - 6.4%

1,060	City of Baltimore, Maryland, Refunding Revenue Bonds, Parking System Facilities, Series 1998A, 5.250%, 7/01/17 - FGIC Insured	No Opt. C
5,500	Maryland Transportation Authority, Special Obligation Revenue Bonds, Qualified Airport Bonds, Baltimore/Washington International Airport Projects, Series 1994A, 6.250%, 7/01/14 (Alternative Minimum Tax) - FGIC Insured	7/04 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TRANSPORTATION (continued)		
\$ 2,075	Puerto Rico Port Authority, Special Facilities Revenue Bonds, 1996 Series A, American Airlines, Inc. Project, 6.250%, 6/01/26 (Alternative Minimum Tax)	6/06 at 102
2,000	Washington Metropolitan Area Transit Authority, District of Columbia, Gross Revenue Transit Refunding Bonds, Series 1993, 6.000%, 7/01/07 - FGIC Insured	No Opt. C
U.S. GUARANTEED - 10.3%		
2,000	City of Baltimore, Maryland, Water Projects and Refunding Revenue Bonds, Series 1998A, 5.000%, 7/01/28 - FGIC Insured	7/08 at 101
2,000	City of Baltimore, Maryland, Water Projects and Refunding Revenue Bonds, Series 1994A, 5.000%, 7/01/24 - FGIC Insured	No Opt. C
1,500	City of Baltimore, Maryland, Project and Refunding Revenue Bonds, Wastewater Projects, Series 2000A, 5.625%, 7/01/30 (Pre-refunded to 7/01/10) - FSA Insured	7/10 at 100
940	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
1,875	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Good Samaritan Hospital Issue, Series 1993, 5.750%, 7/01/19 - AMBAC Insured	7/03 at 102
3,125	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital Issue, Series 1993, 5.500%, 7/01/25	7/03 at 102
2,560	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health Issue, Series 1997, 5.000%, 7/01/27 - AMBAC Insured	No Opt. C
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/20	10/10 at 101
UTILITIES - 13.3%		
6,000	Anne Arundel County, Maryland, Pollution Control Revenue Refunding Bonds, Baltimore Gas and Electric Company Project, Series 1994, 6.000%, 4/01/24	4/04 at 102
6,500	Calvert County, Maryland, Pollution Control Revenue Refunding Bonds, Baltimore Gas and Electric Company Project, Series 1993, 5.550%, 7/15/14	7/04 at 102
3,000	Maryland Energy Financing Administration, Limited Obligation Cogeneration Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/05 at 102

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	5,000	Prince George's County, Maryland, Pollution Control Revenue Refunding Bonds, Potomac Electric Project, 1993 Series, 6.375%, 1/15/23	7/03 at 102

		WATER AND SEWER - 0.7%	
	1,000	City of Baltimore, Maryland, Water Projects and Refunding Revenue Bonds, Series 1994A, 5.000%, 7/01/24 - FGIC Insured	No Opt. C

\$	216,955	Total Long-Term Investments (cost \$216,322,814) - 144.1%	
=====			
		Other Assets Less Liabilities - 5.5%	

		Preferred Shares, at Liquidation Value - (49.6)%	

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

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

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Maryland Dividend Advantage Municipal Fund (NFM)

Portfolio of
INVESTMENTS May 31, 2003

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

		CONSUMER STAPLES - 2.3%	
\$	1,670	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33	5/12 at 100

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EDUCATION AND CIVIC ORGANIZATIONS - 12.4%

	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2001A:		
465	5.700%, 9/01/20		3/10 at 101
1,000	5.750%, 9/01/25		3/10 at 101
500	5.800%, 9/01/30		3/10 at 101
1,800	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University Village at Sheppard Pratt, Series 2001, 6.000%, 7/01/33 - ACA Insured		7/11 at 101
1,000	Maryland Economic Development Corporation, Utility Infrastructure Revenue Bonds, University of Maryland, College Park Project, 2001 Series, 5.000%, 7/01/19 - AMBAC Insured		7/11 at 100
1,500	Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School Issue, 6.000%, 7/01/31		7/08 at 102
625	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.500%, 6/01/32		6/11 at 100
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 1999, Ana G. Mendez University System Project:		
215	5.375%, 2/01/19		2/09 at 101
410	5.375%, 2/01/29		2/09 at 101

HEALTHCARE - 23.2%

2,725	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente, Series 1998A, 5.375%, 7/01/15		6/09 at 101
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital Issue, Series 1998, 5.000%, 7/01/28		7/08 at 102
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center Issue, Series 1998, 5.125%, 7/01/28 - FSA Insured		7/08 at 101
570	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 1998 Refunding, 5.100%, 7/01/22		7/08 at 101
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Hospital Issue, Series 2001, 5.000%, 5/15/21		5/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31		7/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center,		7/11 at 100

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	Series 2001, 5.000%, 7/01/34	
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2001, 5.250%, 7/01/28	7/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26	7/12 at 100
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100
1,425	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Issue, Series 2003, 5.500%, 7/01/33	7/13 at 100
85	Prince George's County, Maryland, Project and Refunding Revenue Bonds, Dimensions Health Corporation Issue, Series 1994, 5.300%, 7/01/24	7/04 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	HOUSING/MULTIFAMILY - 15.3%	
\$ 750	Baltimore County, Maryland, Mortgage Revenue Refunding Bonds, GNMA Collateralized - Cross Creek Apartments Project, Series 1998A, 5.250%, 10/20/33	10/08 at 102
2,000	Community Development Administration, Maryland Department of Housing and Community Development, Housing Revenue Bonds, Series 1998A, 5.625%, 1/01/40 (Alternative Minimum Tax)	7/08 at 101
850	Community Development Administration, Maryland Department of Housing and Community Development, Multifamily Housing Revenue Bonds, Insured Mortgage Loan, 2001 Series B, 5.350%, 5/15/32 (Alternative Minimum Tax)	5/11 at 100
1,000	Community Development Administration, Maryland Department of Housing and Community Development, Multifamily Housing Revenue Bonds, Princess Anne Apartments Project, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100
750	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 1998A, 5.250%, 7/01/29 (Alternative Minimum Tax)	7/08 at 101
2,000	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7/10 at 100
2,000	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds,	7/11 at 100

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Series 2001A, 5.600%, 7/01/42 (Alternative Minimum Tax)

HOUSING/SINGLE FAMILY - 21.0%		
195	Community Development Administration, Maryland Department of Housing and Community Development, Residential Housing Revenue Bonds, 1997 Series E, 5.700%, 9/01/17	9/09 at 100
3,000	Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, 2000 Series G, 5.950%, 9/01/29 (Alternative Minimum Tax)	9/09 at 100
1,365	Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, Series H, 5.800%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100
1,905	Community Development Administration, Maryland Department of Housing and Community Development, Single Family Program Bonds, First Series 2001, 5.000%, 4/01/17	10/10 at 100
1,000	Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, Series 2001B, 5.450%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100
1,000	Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, Series 2001F, 5.600%, 9/01/28 (Alternative Minimum Tax)	3/11 at 100
2,775	Housing Opportunities Commission of Montgomery County, Maryland, Single Family Mortgage Revenue Bonds, 1997 Series A, 5.750%, 7/01/13	7/07 at 102
1,420	Housing Authority of Prince George's County, Maryland, FHLMC/FNMA/GNMA Collateralized, Single Family Mortgage Revenue Bonds, Series 1997, 5.750%, 8/01/30 (Alternative Minimum Tax)	8/07 at 102

INDUSTRIALS - 1.5%		
1,000	Northeast Maryland Waste Disposal Authority, Resource Recovery Revenue Bonds, Baltimore RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/09 at 101

LONG-TERM CARE - 1.5%		
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life, Series 2001A, 6.750%, 4/01/23	4/11 at 101

TAX OBLIGATION/GENERAL - 23.8%		
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	Anne Arundel County, Maryland, General Obligation Bonds, Various Purpose, Series 2001:		
580	4.800%, 2/15/18		2/11 at 101
900	5.000%, 2/15/28		2/11 at 101
	Baltimore County Metropolitan District, Maryland, General Obligation Bonds, 67th Issue:		
1,500	5.000%, 6/01/26		6/11 at 101
3,500	5.000%, 6/01/27		6/11 at 101
1,500	Baltimore County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 5.000%, 8/01/18		8/12 at 100

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Nuveen Maryland Dividend Advantage Municipal Fund (NFM) (continued)
Portfolio of INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/GENERAL (continued)	
\$ 1,000	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2002, 5.000%, 11/01/22	11/12 at 101
	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2001A:	
1,220	4.750%, 2/15/20	2/09 at 101
1,360	4.750%, 2/15/21	2/09 at 101
430	Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
740	Mayor and City Council of Ocean City, Maryland, General Obligation Municipal Purpose Bonds, Series 2001, 4.875%, 3/01/19 - FGIC Insured	3/11 at 101
1,500	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2001, 5.250%, 12/01/20 - FGIC Insured	12/11 at 101
	TAX OBLIGATION/LIMITED - 19.7%	
885	Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12	No Opt. C
500	Baltimore Board of School Commissioners, Maryland, City Public School System Revenue Bonds, Series 2003A, 5.000%, 5/01/18 (WI, settling 6/05/03)	5/13 at 100
1,500	Maryland Department of Transportation, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C

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1,405	Maryland Economic Development Corporation, Lease Revenue Bonds, Maryland Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100
700	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
1,290	Virgin Islands Public Finance Authority, Revenue Bonds, Virgin Islands Gross Receipts Tax Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101
	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Construction Bonds, Series 2001:	
895	5.000%, 6/01/22	6/11 at 100
935	5.000%, 6/01/23	6/11 at 100
985	5.000%, 6/01/24	6/11 at 100
1,035	5.000%, 6/01/25	6/11 at 100
1,290	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Water Supply Bonds, Series 2001, 4.750%, 6/01/20	6/11 at 100

TRANSPORTATION - 2.3%

	Maryland Health and Higher Educational Facilities Authority, Parking Revenue Bonds, The Johns Hopkins Medical Institutions, Issue of 2001:	
650	5.000%, 7/01/27 - AMBAC Insured	7/11 at 100
750	5.000%, 7/01/34 - AMBAC Insured	7/11 at 100

U.S. GUARANTEED - 16.0%

1,015	City of Baltimore, Maryland, Water Projects and Refunding Revenue Bonds, Series 1998A, 5.000%, 7/01/28 - FGIC Insured	7/08 at 101
670	City of Baltimore, Maryland, Water Projects and Refunding Revenue Bonds, Series 1994A, 5.000%, 7/01/24 - FGIC Insured	No Opt. C
2,350	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)	7/10 at 100
1,000	Maryland Transportation Authority, Transportation Facilities Project Revenue Bonds, First Series Refunding, 6.800%, 7/01/16	No Opt. C
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A:	
2,300	5.500%, 10/01/32	10/10 at 101
1,700	5.500%, 10/01/40	10/10 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	UTILITIES - 6.9%	
\$ 2,500	Maryland Energy Financing Administration, Limited Obligation Cogeneration Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/05 at 102
1,800	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Z, 5.250%, 7/01/21	7/05 at 100
	----- WATER AND SEWER - 0.6%	
330	City of Baltimore, Maryland, Water Projects and Refunding Revenue Bonds, Series 1994A, 5.000%, 7/01/24 - FGIC Insured	No Opt. C
\$ 88,215	Total Long-Term Investments (cost \$88,907,152) - 146.5%	
	=====	
	Other Assets Less Liabilities - 3.2%	

	Preferred Shares, at Liquidation Value - (49.7)%	

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

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

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR)

Portfolio of
INVESTMENTS May 31, 2003

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AMOUNT (000)	DESCRIPTION(1)	PROVISIO

	CONSUMER STAPLES - 2.1%	
\$ 835	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33	5/12 at 100
800	Tobacco Settlement Financing Corporation of the Virgin Islands, Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	5/11 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 16.5%	
1,100	Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22	9/12 at 102
1,000	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland at Baltimore, Series 2003A, 5.625%, 10/01/23	10/13 at 100
250	Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School Issue, 6.000%, 7/01/31	7/08 at 102
415	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School Issue, Series 2000, 5.250%, 7/01/30 - FSA Insured	1/11 at 101
1,000	Maryland Health and Higher Educational Facilities Authority, Refunding Revenue Bonds, Johns Hopkins University Issue, Series 1998, 5.125%, 7/01/12	7/08 at 102
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, College of Notre Dame of Maryland Issue, Series 1998, 4.650%, 10/01/23 - MBIA Insured	10/08 at 101
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2001B, 5.000%, 7/01/41	7/11 at 100
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.500%, 6/01/32	6/11 at 100
500	Morgan State University, Maryland, Academic and Auxiliary Fees Revenue Bonds, Series 2001, 4.900%, 7/01/21 - FGIC Insured	7/12 at 100
	University of Maryland, System Auxiliary Facility and Tuition Revenue Bonds, 2001 Series B:	
1,580	4.375%, 4/01/17	4/11 at 100
1,140	4.500%, 4/01/19	4/11 at 100

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HEALTHCARE - 22.7%

2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center Issue, Series 1998, 5.125%, 7/01/33 - FSA Insured	7/08 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Hospital Issue, Series 2001, 5.000%, 5/15/34	5/11 at 100
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31	7/11 at 100
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	7/11 at 100
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2001, 5.250%, 7/01/28	7/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26	7/12 at 100
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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HEALTHCARE (continued)

\$ 1,425	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Issue, Series 2003, 5.500%, 7/01/33	7/13 at 100
2,160	Montgomery County, Maryland, Economic Development Revenue Bonds, Trinity Health Care Group, Series 2001, 5.125%, 12/01/22	12/11 at 100

HOUSING/MULTIFAMILY - 15.3%

55	Community Development Administration, Maryland Department of Housing and Community Development, Multifamily Housing Insured Mortgage Loans, Series 2001A, 5.100%, 5/15/28	5/11 at 100
4,255	Community Development Administration, Maryland Department of Housing and Community Development, Multifamily Housing Revenue Bonds, Insured Mortgage Loan, 2001 Series B, 5.350%, 5/15/32 (Alternative Minimum Tax)	5/11 at 100

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1,110	Community Development Administration, Maryland Department of Housing and Community Development, Multifamily Housing Revenue Bonds, Princess Anne Apartments Project, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100
3,145	Community Development Administration, Maryland Department of Housing and Community Development, Multifamily Development Revenue Bonds, Waters Towers Senior Apartments, Series 2001F, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100
1,000	Community Development Administration, Maryland Department of Housing and Community Development, Multifamily Housing Insured Mortgage Revenue Bonds, 2002 Series A, 5.300%, 5/15/22	5/12 at 100

HOUSING/SINGLE FAMILY - 2.4%		
500	Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, Series 1997B, 5.875%, 9/01/25 (Alternative Minimum Tax)	3/07 at 101
1,000	Community Development Administration, Maryland Department of Housing and Community Development, Residential Revenue Bonds, Series 2001H, 5.350%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100

INDUSTRIALS - 3.4%		
2,250	Northeast Maryland Waste Disposal Authority, Resource Recovery Revenue Bonds, Baltimore RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/09 at 101

TAX OBLIGATION/GENERAL - 43.3%		
755	Anne Arundel County, Maryland, General Obligation Bonds, Series 2002, 5.000%, 3/01/31	3/12 at 100
1,500	Baltimore County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 5.000%, 8/01/18	8/12 at 100
	Cecil County, Maryland, General Obligation Bonds, Consolidated Public Improvement Series 2001B:	
975	4.600%, 8/01/18	8/11 at 101
1,020	4.600%, 8/01/19	8/11 at 101
300	4.625%, 8/01/20	8/11 at 101
335	4.750%, 8/01/21	8/11 at 101
1,000	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2002, 5.000%, 11/01/20	11/12 at 101
3,000	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2000, 5.200%, 12/01/19	12/10 at 101

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510	City of Frederick, Maryland, General Obligation Bonds, General Improvements Refunding, Series 2001, 4.750%, 12/01/19	12/11 at 101
	State of Maryland, General Obligation Bonds, State and Local Facilities Loan of 2001, First Series:	
2,445	5.500%, 3/01/11	No Opt. C
1,500	5.500%, 3/01/12	No Opt. C
4,730	Montgomery County, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 2001 Refunding, 5.250%, 10/01/18	10/11 at 101

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Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR) (continued)
Portfolio of INVESTMENTS May 31, 2003

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

	TAX OBLIGATION/GENERAL (continued)	
	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2001:	
\$ 1,000	5.250%, 12/01/20 - FGIC Insured	12/11 at 101
2,820	5.250%, 12/01/21 - FGIC Insured	12/11 at 101
2,000	Commonwealth of Puerto Rico, Public Improvement Refunding General Obligation Bonds, Series of 2001, 5.000%, 7/01/24 - FSA Insured	7/11 at 100
1,500	Commonwealth of Puerto Rico, Public Improvement General Obligation Bonds, 2002 Series A, 5.500%, 7/01/29	No Opt. C

	TAX OBLIGATION/LIMITED - 19.2%	
750	Anne Arundel County, Maryland, General Obligation Bonds, Consolidated Water and Sewer, Series 1999, 4.500%, 8/01/19	8/09 at 101
885	Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12	No Opt. C
	County of Baltimore, Maryland, Certificates of Participation, Health and Social Services Building Project, Series 2001:	
1,580	5.000%, 8/01/20	8/11 at 101
1,660	5.000%, 8/01/21	8/11 at 101
530	Baltimore Board of School Commissioners, Maryland, City Public School System Revenue Bonds, Series 2003A, 5.000%, 5/01/15 (WI, settling 6/05/03)	5/13 at 100
1,000	Maryland Department of Transportation, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C

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1,405	Maryland Economic Development Corporation, Lease Revenue Bonds, Maryland Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100
1,000	Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 - RAAI Insured	7/12 at 101
700	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
1,100	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/21 - AMBAC Insured	1/08 at 101
800	Puerto Rico Public Finance Corporation, Series 2001A, Commonwealth Appropriation Bonds, 5.000%, 8/01/21 - MBIA Insured	8/11 at 100

TRANSPORTATION - 5.5%

	Maryland Health and Higher Educational Facilities Authority, Parking Revenue Bonds, Johns Hopkins Medical Institutions, Issue of 2001:	
650	5.000%, 7/01/27 - AMBAC Insured	7/11 at 100
2,775	5.000%, 7/01/34 - AMBAC Insured	7/11 at 100

U.S. GUARANTEED - 13.6%

1,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10)	7/10 at 100
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health Issue, Series 1997, 5.000%, 7/01/17 - AMBAC Insured	No Opt. C
1,365	Maryland Transportation Authority, Transportation Facilities Project Revenue Bonds, First Series Refunding, 6.800%, 7/01/16	No Opt. C
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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UTILITIES - 3.2%

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\$	1,000	Guam Power Authority, Revenue Bonds, 1999 Series A, 5.250%, 10/01/34 - MBIA Insured	10/09 at 101
	1,000	Maryland Energy Financing Administration, Limited Obligation Cogeneration Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/05 at 102

\$	89,360	Total Long-Term Investments (cost \$90,556,946) - 147.2%	
=====			
		Other Assets Less Liabilities - 1.7%	

		Preferred Shares, at Liquidation Value - (48.9)%	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions (not covered by the report of independent auditors): 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.
- ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI)

Portfolio of
INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 3.2%	
\$	2,910	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33
		5/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 16.6%	

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225	Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22	9/12 at 102
1,250	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland at Baltimore, Series 2003A, 5.625%, 10/01/23	10/13 at 100
2,540	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Loyola College Issue, Series 1999, 5.000%, 10/01/39	10/09 at 101
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2001B, 5.000%, 7/01/41	7/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2002A, 5.000%, 7/01/32	7/12 at 100
1,500	Morgan State University, Maryland, Academic and Auxiliary Fees Revenue Bonds, Series 2003A, 5.000%, 7/01/32 - FGIC Insured	7/13 at 100
985	University of Maryland, System Auxiliary Facility and Tuition Revenue Bonds, 2001 Series B, 4.625%, 4/01/21	4/11 at 100
	University of Maryland, System Auxiliary Facilities and Tuition Revenue Bonds, 2002 Series A:	
1,000	5.000%, 4/01/09	No Opt. C
2,000	5.125%, 4/01/22	4/12 at 100

HEALTHCARE - 15.4%

3,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Medlantic/Helix Issue, Series 1998B, 5.250%, 8/15/38 - AMBAC Insured	No Opt. C
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center Issue, Series 1998, 5.125%, 7/01/33 - FSA Insured	7/08 at 101
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Hospital Issue, Series 2001, 5.000%, 5/15/21	5/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	7/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100
1,845	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2002, 5.625%, 7/01/32	7/12 at 100
775	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2003A	1/13 at 101

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Refunding, 5.750%, 1/01/25

1,930	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Issue, Series 2003, 5.500%, 7/01/33	7/13 at 100
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HOUSING/MULTIFAMILY - 21.2%

5,000	Community Development Administration, Department of Housing and Community Development, Maryland, Housing Revenue Bonds, 2002 Series B, 4.950%, 7/01/32 (Alternative Minimum Tax)	7/12 at 100
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	Housing Opportunities Commission of Montgomery County, Maryland, Multifamily Housing Development Bonds, Series B:	
515	5.100%, 7/01/33 (Alternative Minimum Tax)	7/12 at 100
3,000	5.200%, 7/01/44 (Alternative Minimum Tax)	7/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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HOUSING/MULTIFAMILY (continued)

\$ 3,000	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Bonds, Series 2002A, GNMA Collateralized Windsor Crossing Apartments Project, 5.150%, 8/20/33	2/13 at 102
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4,860	Housing Authority of Prince George's County, Maryland, Mortgage Revenue Bonds, Fairfield and Hillside Projects, GNMA Collateralized, Series 2002A, 4.700%, 11/20/22	11/12 at 100
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INDUSTRIALS - 2.4%

1,900	Northeast Maryland Waste Disposal Authority, Resource Recovery Revenue Bonds, Baltimore RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/09 at 101
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TAX OBLIGATION/GENERAL - 31.4%

1,000	Annapolis, Maryland, General Obligation Bonds, Public Improvement Refunding, Series 2002, 4.375%, 4/01/17	4/12 at 101
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2,115	Baltimore County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 5.250%, 8/01/17	8/12 at 100
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	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2002:	
1,830	5.000%, 11/01/20	11/12 at 101

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2,035	5.000%, 11/01/21	11/12 at 101
2,500	5.000%, 11/01/22	11/12 at 101
1,210	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2001A, 4.750%, 2/15/19	2/09 at 101
2,000	State of Maryland, General Obligation Bonds, State and Local Facilities Loan, 2002 Series B, 5.250%, 2/01/10	No Opt. C
2,000	Montgomery County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002A, 5.000%, 2/01/20	2/12 at 101
5,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.300%, 9/15/21	9/12 at 101
2,430	Commonwealth of Puerto Rico, General Obligation Public Improvement Refunding Bonds, Series 2001, 5.125%, 7/01/30 - FSA Insured	7/11 at 100
1,000	St. Mary's County, Maryland, General Obligation Hospital Bonds, Series 2002, 5.000%, 10/01/12	No Opt. C

TAX OBLIGATION/LIMITED - 39.3%

500	Mayor and City Council of Baltimore, Maryland, Convention Center Refunding Revenue Bonds, Series 1998, 5.000%, 9/01/19 - MBIA Insured	9/08 at 102
1,000	Baltimore Board of School Commissioners, Maryland, City Public School System Revenue Bonds, Series 2003A, 5.000%, 5/01/15 (WI, settling 6/05/03)	5/13 at 100
5,000	Department of Transportation, Maryland, County Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
2,200	Maryland Economic Development Corporation, Lease Revenue Bonds, Maryland Department of Transportation Headquarters Building, Series 2002, 4.750%, 6/01/22	6/12 at 100
2,935	Maryland Economic Development Corporation, Montgomery County, Lease Revenue Bonds, Wayne Avenue Parking Project, Series 2002A, 5.250%, 9/15/16	9/12 at 100
1,465	Maryland Stadium Authority, Montgomery County Conference Center, Facilities Lease Revenue Bonds, Series 2003: 5.000%, 6/15/21	6/13 at 100
1,620	5.000%, 6/15/23	6/13 at 100
700	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
3,500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 1997A, 5.000%, 7/01/28 - AMBAC Insured	1/08 at 101

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Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI) (continued)
Portfolio of INVESTMENTS May 31, 2003

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

TAX OBLIGATION/LIMITED (continued)		
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:	
\$ 1,000	5.250%, 7/01/17	7/12 at 100
1,205	5.250%, 7/01/20	7/12 at 100
1,275	5.250%, 7/01/21	7/12 at 100
2,000	Puerto Rico Municipal Finance Agency, 2002 Series A, 5.000%, 8/01/27 - FSA Insured	8/12 at 100
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 1998 Series A, 5.125%, 6/01/24 - AMBAC Insured	No Opt. C
2,000	Puerto Rico Public Finance Corporation, Series 2001A, Commonwealth Appropriation Bonds, 5.000%, 8/01/31 - MBIA Insured	8/11 at 100
935	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 5.500%, 8/01/29	2/12 at 100

U.S. GUARANTEED - 7.1%		
5,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10 at 101

UTILITIES - 7.1%		
1,250	Maryland Energy Financing Administration, Limited Obligation Cogeneration Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/05 at 102
4,025	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101

WATER AND SEWER - 3.4%		
2,570	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2002A Refunding, 5.125%, 7/01/42 - FGIC Insured	7/12 at 100

\$ 109,535	Total Long-Term Investments (cost \$112,857,534) - 147.1%	
=====		
Other Assets Less Liabilities - 1.8%		

 Preferred Shares, at Liquidation Value - (48.9)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
 - * Optional Call Provisions (not covered by the report of independent auditors): 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.
 - ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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Nuveen Virginia Premium Income Municipal Fund (NPV)
 Portfolio of
 INVESTMENTS May 31, 2003

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

	CONSUMER STAPLES - 1.0%	
\$ 1,670	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33	5/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 14.5%	
3,500	Industrial Development Authority of the City of Alexandria, Virginia, Fixed-Rate Revenue Bonds, Institute for Defense Analyses, Series 2000A, 5.900%, 10/01/30 - AMBAC Insured	10/10 at 101
	Industrial Development Authority of Danville, Virginia, Student Housing Revenue Bonds, Collegiate Housing Foundation - Averett College Project, Series 1999A:	
500	6.875%, 6/01/20	6/09 at 102
1,500	7.000%, 6/01/30	6/09 at 102

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2,940	Industrial Development Authority of the City of Lynchburg, Virginia, Educational Facilities Revenue Bonds, Randolph-Macon Women's College, Series 1993, 5.875%, 9/01/13 (Pre-refunded to 9/01/03)	9/03 at 102
2,500	Industrial Development Authority of the City of Lynchburg, Virginia, Educational Facilities Revenue Bonds, Randolph-Macon Woman's College, Series 1993, 5.875%, 9/01/23 (Pre-refunded to 9/01/03)	9/03 at 102
500	Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds, Series 1999, 6.000%, 10/15/28	10/09 at 101
500	Industrial Development Authority of Rockbridge County, Virginia, Virginia Horse Center, Revenue and Refunding Bonds, Series 2001C, 6.850%, 7/15/21	7/11 at 100
2,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2001A, 5.000%, 9/01/26	9/11 at 100
3,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, University of Richmond Project, Series 1994, 5.550%, 11/01/19 (Optional put 11/01/04)	11/04 at 100
1,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, Washington and Lee University Project, Series 1998, 5.250%, 1/01/31 - MBIA Insured	No Opt. C
1,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, Hampton University Project, Series 2000, 6.000%, 4/01/20	4/10 at 101

HEALTHCARE - 22.7%

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
4,850	Industrial Development Authority of Fairfax County, Virginia, Hospital Revenue Refunding Bonds, Inova Health System Hospitals Project, Series 1993A, 5.000%, 8/15/23	No Opt. C
1,200	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, Medicorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100
4,650	Hanover County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Bon Secours Health System Obligated Group, Series 1995, 5.500%, 8/15/25 - MBIA Insured	8/05 at 102
1,500	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System, Inc., Series 2002A, 5.600%, 11/15/30	11/12 at 100
1,500	Henrico County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Bon Secours Health, Series 1996,	No Opt. C

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6.250%, 8/15/20 - MBIA Insured

	Loudoun County Industrial Development Authority, Virginia, Loudoun Hospital Center Revenue Bonds, Series 2002A:	
375	6.000%, 6/01/22	6/12 at 101
800	6.100%, 6/01/32	6/12 at 101
2,260	Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33	4/13 at 100

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Nuveen Virginia Premium Income Municipal Fund (NPV) (continued)
Portfolio of INVESTMENTS May 31, 2003

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

	HEALTHCARE (continued)	
\$ 4,750	Medical College of Virginia Hospitals Authority, General Revenue Bonds, Series 1998, 5.125%, 7/01/23 - MBIA Insured	7/08 at 102
2,500	Industrial Development Authority of the City of Norfolk, Virginia, Hospital Revenue and Refunding Bonds, Sentara Hospitals - Norfolk, Series 1994A, 6.500%, 11/01/13	11/04 at 102
3,000	Industrial Development Authority of the County of Roanoke, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/19 - MBIA Insured	7/12 at 100

	HOUSING/MULTIFAMILY - 8.5%	
515	Industrial Development Authority of Arlington County, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington Housing Corporation, 1995 Series, 5.700%, 7/01/07	7/05 at 102
1,505	Industrial Development Authority of Arlington County, Virginia, Multifamily Housing Revenue Bonds, Patrick Henry Apartments Project, Series 2000, 6.050%, 11/01/32 (Alternative Minimum Tax) (Mandatory put 11/01/20)	5/10 at 100
4,445	Hampton Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Refunding Bonds, Series 1994, Chase Hampton II Apartments, 7.000%, 7/01/24 (Mandatory put 7/01/04)	7/03 at 102
1,495	Economic Development Authority of Henrico County, Virginia, Beth Sholom Assisted Living Revenue Bonds, GNMA Mortgage-Backed Securities, Financing Series 1999A, 5.900%, 7/20/29	7/09 at 102

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1,000	Lynchburg Redevelopment and Housing Authority, Virginia, Vistas Revenue Bonds - GNMA Mortgage-Backed Securities Financing, Series 2000A, 6.200%, 1/20/40 (Alternative Minimum Tax)	4/10 at 102
2,355	Suffolk Redevelopment and Housing Authority, Virginia, Mortgage Revenue Refunding Bonds, Series 1993, FHA-Insured Mortgage Loan - Wilson Pines Apartments, Section 8 Assisted Project, 6.125%, 1/01/23 - MBIA Insured	7/03 at 100

HOUSING/SINGLE FAMILY - 1.5%		
1,000	Puerto Rico Housing Finance Authority, Home Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax)	6/13 at 100
1,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, 2001 Series H, Subseries H-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100

INDUSTRIALS - 1.5%		
2,000	Industrial Development Authority of the County of Charles City, Virginia, Solid Waste Disposal Facility Revenue Refunding Bonds, USA Waste of Virginia, Inc. Project, Series 1999, 4.875%, 2/01/09 (Alternative Minimum Tax)	No Opt. C

LONG-TERM CARE - 1.6%		
	Industrial Development Authority of the City of Winchester, Virginia, Residential Care Facility First Mortgage Revenue Bonds, Westminster-Canterbury of Winchester, Inc., Series 1998:	
1,350	5.750%, 1/01/18	7/03 at 102
1,000	5.750%, 1/01/27	7/03 at 102

MATERIALS - 2.0%		
500	Industrial Development Authority of the County of Bedford, Virginia, Industrial Development Refunding Revenue Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax)	2/08 at 102
1,900	Industrial Development Authority of the County of Bedford, Virginia, Industrial Development Refunding Revenue Bonds, Nekoosa Packaging Corporation, Series 1999A, 6.550%, 12/01/25 (Alternative Minimum Tax)	12/09 at 101
1,000	Industrial Development Authority of Goochland County, Virginia, Industrial Development Refunding Revenue Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax)	12/08 at 101

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

	TAX OBLIGATION/GENERAL - 13.3%	
\$ 2,060	City of Chesapeake, Virginia, General Obligation Water and Sewer Bonds, Series 2003B, 5.000%, 6/01/23 (WI, settling 6/19/03)	6/13 at 100
	Hampton, Virginia, Public Improvement General Obligation Bonds, Series 2000:	
890	5.750%, 2/01/17	2/10 at 102
2,000	6.000%, 2/01/20	2/10 at 102
1,355	Harrisonburg, Virginia, General Obligation Bonds, Series 2002A, Public Safety and Steam Plant, 5.000%, 7/15/19 - FGIC Insured	7/12 at 101
585	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22	5/12 at 100
	Newport News, Virginia, General Obligation Bonds, Series 2002A, General Improvement and Water Projects:	
2,770	5.000%, 7/01/19	7/13 at 100
1,000	5.000%, 7/01/20	7/13 at 100
1,830	Newport News, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 11/01/15 (WI, settling 6/3/03)	11/13 at 100
1,400	Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
1,430	Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.000%, 10/01/17	10/12 at 101
1,425	Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/20	6/11 at 101

	TAX OBLIGATION/LIMITED - 24.8%	
750	Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 - FSA Insured	11/12 at 102
	Cumberland County, Virginia, Certificates of Participation, Series 1997:	
1,075	6.200%, 7/15/12	No Opt. C
1,350	6.375%, 7/15/17	No Opt. C
500	Industrial Development Authority of Dinwiddie County, Virginia, Lease Revenue Bonds, Dinwiddie County School Facilities Project, Series 1997A, 6.000%, 2/01/18	2/07 at 102
1,000	Fairfax County Economic Development Authority,	9/09 at 102

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	Virginia, Parking Revenue Bonds, Vienna II Metrorail Station Project, 1999 First Series, 6.000%, 9/01/18		
	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Convention Center Expansion Project, Series 2000:		
600	6.125%, 6/15/25		6/10 at 101
2,000	6.125%, 6/15/29		6/10 at 101
3,000	Hampton Roads Regional Jail Authority, Virginia, Regional Jail Facility Revenue Bonds, Series 1996A, 5.500%, 7/01/24 - MBIA Insured		7/06 at 102
1,230	Middlesex County, Virginia, Industrial Development Authority, Lease Revenue Bonds, School Facilities Project, Series 1999, 6.000%, 8/01/24 - MBIA Insured		8/09 at 102
1,200	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured		No Opt. C
2,000	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series D, 5.000%, 7/01/32 - FSA Insured		7/12 at 100
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002D Refunding:		
1,000	5.250%, 7/01/27		7/12 at 100
1,200	5.250%, 7/01/36		7/12 at 100
2,000	Virgin Islands Public Finance Authority, Revenue Bonds, Virgin Islands Gross Receipts Tax Loan Note, Series 1999A, 6.500%, 10/01/24		10/10 at 101
2,250	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2000, 6.000%, 2/01/20		2/09 at 101

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Nuveen Virginia Premium Income Municipal Fund (NPV) (continued)
Portfolio of INVESTMENTS May 31, 2003

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 2,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College and Equipment Program, Series 2002A, 5.000%, 2/01/22	2/12 at 100
2,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2000B, 5.000%, 8/01/18	8/10 at 101
	Virginia Resources Authority, Infrastructure Revenue Bonds,	

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	Pooled Loan Bond Program, Series 2000B:		
1,120	5.500%, 5/01/20 - FSA Insured		5/10 at 101
3,060	5.500%, 5/01/30 - FSA Insured		5/10 at 101
1,740	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2002A, 5.000%, 5/01/19		5/11 at 101

TRANSPORTATION - 11.8%

1,400	Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Series 1997A, 5.375%, 10/01/23		10/07 at 101
4,000	Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 - FGIC Insured		7/11 at 100
530	Pocahontas Parkway Association, Virginia, Route 895 Connector Toll Road Senior Lien Revenue Bonds, Series 1998A, 5.500%, 8/15/28		8/08 at 102
1,500	Richmond Metropolitan Authority, Virginia, Expressway Revenue Bonds, Series 2002 Refunding, 5.250%, 7/15/22 - FGIC Insured		No Opt. C
6,065	Virginia Port Authority, Port Facilities Revenue Bonds, Series 1997, 5.600%, 7/01/27 (Alternative Minimum Tax) - MBIA Insured		7/07 at 101
2,000	Virginia Resources Authority, Airport Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23		2/11 at 100

U.S. GUARANTEED - 11.4%

1,530	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)		7/10 at 100
4,200	Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds of 1996, 5.400%, 7/01/25 (Pre-refunded to 7/01/06)		7/06 at 101
2,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40		10/10 at 101
3,955	Virginia Resources Authority, Water and Sewer System Revenue Bonds, 1995 Series A, Sussex County Project, 5.600%, 10/01/25 (Pre-refunded to 10/01/07)		10/07 at 100
2,000	City of Winchester, Virginia, General Obligation Public Improvement and Refunding Bonds, Series 1994 5.500%, 1/15/14 (Pre-refunded to 1/15/04)		1/04 at 102

UTILITIES - 10.7%

2,500	Mecklenburg County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, UAE LP Project, Series 2002 Refunding, 6.500%, 10/15/17		10/12 at 100
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3,500	City of Richmond, Virginia, Public Utility Revenue Bonds, Series 1998A Refunding, 5.125%, 1/15/28 - FGIC Insured	1/08 at 101
	City of Richmond, Virginia, Public Utility Revenue Bonds, Series 2002 Refunding:	
750	5.000%, 1/15/27 - FSA Insured	1/12 at 100
1,600	5.000%, 1/15/33 - FSA Insured	1/12 at 100
6,150	Southeastern Public Service Authority of Virginia, Senior Revenue Bonds, Series 1993, Regional Solid Waste System, 6.000%, 7/01/17 (Alternative Minimum Tax) (Pre-refunded to 7/03/03)	7/03 at 102

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

	WATER AND SEWER - 18.4%	
\$ 2,000	Fairfax County, Virginia, Sewer Revenue Bonds, Series 1996, 5.875%, 7/15/28 - MBIA Insured	7/06 at 102
2,000	Fairfax County Water Authority, Virginia, Water Revenue Bonds, Series 2000, 5.625%, 4/01/25	4/10 at 101
	Fairfax County Water Authority, Virginia, Water Revenue Bonds, Series 2002 Refunding:	
2,030	5.375%, 4/01/19	4/12 at 100
1,000	5.000%, 4/01/27	4/12 at 100
1,650	Henrico County, Virginia, Water and Sewer System Revenue and Refunding Bonds, Series 1999, 5.000%, 5/01/28	5/09 at 102
6,200	City of Norfolk, Virginia, Water Revenue Bonds, Series 1995, 5.875%, 11/01/20 - MBIA Insured	11/05 at 102
	City of Norfolk, Virginia, Water Revenue and Refunding Bonds, Series 2001:	
1,310	5.000%, 11/01/21 - FGIC Insured	11/11 at 100
1,380	5.000%, 11/01/22 - FGIC Insured	11/11 at 100
1,955	Rivanna Water and Sewer Authority, Virginia, Regional Water and Sewer System Revenue Bonds, Series 1999, 5.625%, 10/01/29	10/09 at 101
1,000	Upper Occoquan Sewage Authority, Virginia, Regional Sewerage System Revenue Refunding Bonds, Series 1993, 5.000%, 7/01/21 - FGIC Insured	1/04 at 102
2,250	City of Virginia Beach, Virginia, Storm Water Utility Revenue Bonds, Series 2000, 6.000%, 9/01/24	9/10 at 101
500	Virginia Resources Authority, Clean Water State Revolving Fund Revenue Bonds, Series 1999, 5.625%, 10/01/22	10/10 at 100

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\$ 186,335 Total Long-Term Investments (cost \$184,634,591) - 143.7%

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SHORT-TERM INVESTMENTS - 1.4%

2,000 Loudoun County Industrial Development Authority, Virginia,
Variable Rate Demand Revenue Bonds, Howard Hughes
Medical Institute, Series 2003E, 1.300%, 2/15/38+

\$ 2,000 Total Short-Term Investments (cost \$2,000,000)

Total Investments (cost \$186,634,591) - 145.1%

Other Assets Less Liabilities - 0.4%

Preferred Shares, at Liquidation Value - (45.5)%

Net Assets Applicable to Common Shares - 100%

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

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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

	CONSUMER STAPLES - 4.4%	
	Guam Economic Development Authority, Asset-Backed Bonds, Series 2001A:	
\$ 155	5.000%, 5/15/22	5/11 at 100
850	5.400%, 5/15/31	5/11 at 100
1,400	Guam Economic Development Authority, Asset-Backed Bonds, 2001 Series B, 5.500%, 5/15/41	5/11 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 11.1%	
500	Industrial Development Authority of the City of Danville, Virginia, Educational Facilities Revenue Bonds, Averett University Project, Series 2001, 6.000%, 3/15/22	3/11 at 102
850	Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds, Series 1999, 6.000%, 10/15/28	10/09 at 101
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 1999, Ana G. Mendez University System Project:	
160	5.375%, 2/01/19	2/09 at 101
320	5.375%, 2/01/29	2/09 at 101
465	Industrial Development Authority of Rockbridge County, Virginia, Virginia Horse Center Revenue and Refunding Bonds, Series 2001B, 6.125%, 7/15/11	No Opt. C
1,000	Industrial Development Authority of Rockbridge County, Virginia, Virginia Horse Center Revenue and Refunding Bonds, Series 2001C, 6.850%, 7/15/21	7/11 at 100
1,325	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2000A, 5.000%, 9/01/17	9/10 at 100
500	Virginia College Building Authority, Educational Facilities Revenue and Refunding Bonds, Marymount University Project, Series 1998, 5.100%, 7/01/18 - RAAI Insured	7/08 at 101

	HEALTHCARE - 21.8%	
	Industrial Development Authority of Albemarle County, Virginia, Hospital Refunding Revenue Bonds, Martha Jefferson Hospital, Series 1993:	
1,000	5.500%, 10/01/15	10/03 at 102
1,000	5.500%, 10/01/20	10/03 at 102
1,000	Industrial Development Authority of Fauquier County, Virginia, Hospital Revenue Bonds, Fauquier Hospital,	10/12 at 102

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Series 2002, 5.250%, 10/01/25 - RAAI Insured

2,000	Industrial Development Authority of the City of Fredericksburg, Virginia, Hospital Facilities Revenue Refunding Bonds, MediCorp Health System Obligated Group, Series 1996, 5.250%, 6/15/16 - AMBAC Insured	6/07 at 102
500	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100
500	Henrico County, Virginia, Economic Development Authority Revenue Bonds, Bon Secours Health System, Inc., Series 2002A, 5.600%, 11/15/30	11/12 at 100
425	Loudoun County Industrial Development Authority, Virginia, Loudoun Hospital Center Revenue Bonds, Series 2002A, 6.000%, 6/01/22	6/12 at 101
1,000	Industrial Development Authority of the City of Lynchburg, Virginia, Healthcare Facilities Revenue and Refunding Bonds, Centra Health, Series 1998, 5.200%, 1/01/23	1/08 at 101
675	Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33	4/13 at 100
1,000	Industrial Development Authority of the City of Norfolk, Virginia, Healthcare Revenue Bonds, Series 1997, Bon Secours Health System, 5.250%, 8/15/26 - MBIA Insured	8/07 at 102
800	Industrial Development Authority of the City of Norton, Virginia, Hospital Revenue Bonds, Norton Community Hospital Refunding and Improvement, Series 2001, 6.000%, 12/01/22 - ACA Insured	12/11 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
	HOUSING/MULTIFAMILY - 4.4%	
\$ 1,000	Industrial Development Authority of Arlington County, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington View Terrace Apartments, Series 2001, 5.150%, 11/01/31 (Alternative Minimum Tax) (Mandatory put 11/01/19)	11/11 at 102
1,000	Virginia Housing Development Authority, Rental Housing Bonds, 2000 Series G, 5.625%, 10/01/20 (Alternative Minimum Tax)	10/10 at 100
<hr/>		
	HOUSING/SINGLE FAMILY - 2.2%	

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1,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, 2001 Series H, Subseries H-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100

	LONG-TERM CARE - 4.2%	
2,000	Industrial Development Authority of Albemarle County, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31	1/12 at 100

	MATERIALS - 0.4%	
25	Industrial Development Authority of Bedford County, Virginia, Industrial Development Refunding Revenue Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax)	2/08 at 102
20	Industrial Development Authority of the County of Bedford, Virginia, Industrial Development Refunding Revenue Bonds, Nekoosa Packaging Corporation, Series 1999A, 6.550%, 12/01/25 (Alternative Minimum Tax)	12/09 at 101
220	Industrial Development Authority of Goochland County, Virginia, Industrial Development Refunding Revenue Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax)	12/08 at 101

	TAX OBLIGATION/GENERAL - 26.9%	
2,000	County of Chesterfield, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 1/15/21	1/11 at 100
3,310	Town of Leesburg, Virginia, General Obligation Public Improvement Bonds, Series 2000, 5.125%, 1/15/21 - FGIC Insured	1/11 at 101
1,540	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2001B, 5.250%, 1/01/20	1/11 at 101
1,000	Newport News, Virginia, General Obligation Bonds, Series 2000A, 5.625%, 5/01/16	5/10 at 102
320	Northern Mariana Islands Commonwealth, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
1,300	City of Richmond, Virginia, General Obligation Public Improvement and Refunding Bonds, Series 1999A, 5.125%, 1/15/24 - FSA Insured	1/10 at 101
2,425	Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/21	6/11 at 101

	TAX OBLIGATION/LIMITED - 12.0%	

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350	Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22	3/13 at 101
500	Broad Street Community Development Authority, Virginia, Revenue Bond, Series 2003, 7.500%, 6/01/33	6/13 at 102
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
960	Virgin Islands Public Finance Authority, Revenue Bonds, Virgin Islands Gross Receipts Tax Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101
500	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College and Equipment Program, Series 2002A, 5.000%, 2/01/22	2/12 at 100
430	Virginia Commonwealth Transportation Board, Transportation Revenue Bonds, Northern Virginia Transportation District Program, Series 1997B Refunding, 5.125%, 5/15/19	5/07 at 101
2,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2001A, 5.000%, 8/01/19	8/11 at 101

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Nuveen Virginia Dividend Advantage Municipal Fund (NGB) (continued)
Portfolio of INVESTMENTS May 31, 2003

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

	TRANSPORTATION - 24.3%	
\$ 1,750	Capital Region Airport Commission, Richmond, Virginia, International Airport Projects, Airport Revenue Bonds, Series 1995A, 5.625%, 7/01/20 - AMBAC Insured	7/05 at 102
1,000	Chesapeake Bay and Bridge Tunnel Commission, Virginia, District Revenue Bonds, General Resolution Refunding, Series 1998, 5.500%, 7/01/25 - MBIA Insured	No Opt. C
3,000	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/27 (Alternative Minimum Tax) - MBIA Insured	10/11 at 101
250	Metropolitan Washington Airports Authority, Airport System Revenue Bonds, Series 2001B, 5.000%, 10/01/21 - MBIA Insured	10/11 at 101
1,500	Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 - FGIC Insured	7/11 at 100

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	Pocahontas Parkway Association, Virginia, Route 895 Connector Toll Road Senior Lien Revenue Bonds, Series 1998A:		
25	5.000%, 8/15/05		No Opt. C
200	5.250%, 8/15/07		No Opt. C
200	5.500%, 8/15/28		8/08 at 102
500	Richmond Metropolitan Authority, Virginia, Expressway Revenue Bonds, Series 2002 Refunding, 5.250%, 7/15/22 - FGIC Insured		No Opt. C
1,225	Virginia Resources Authority, Airport Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23		2/11 at 100
1,250	Virginia Resources Authority, Airport Revolving Fund Revenue Bonds, Series 2001B, 5.125%, 8/01/27 (Alternative Minimum Tax)		2/11 at 100

	U.S. GUARANTEED - 8.5%		
610	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)		7/10 at 100
	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A:		
1,500	5.500%, 10/01/32		10/10 at 101
1,500	5.500%, 10/01/40		10/10 at 101

	UTILITIES - 11.9%		
1,000	City of Bristol, Virginia, Utility System Revenue and Refunding Bonds, Series 2001, 5.000%, 7/15/21 - FSA Insured		7/11 at 102
1,000	Mecklenburg County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, UAE LP Project, Series 2002 Refunding, 6.500%, 10/15/17		10/12 at 100
1,725	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Z, 5.250%, 7/01/21		7/05 at 100
	City of Richmond, Virginia, Public Utility Revenue Bonds, Series 2002 Refunding:		
500	5.000%, 1/15/27 - FSA Insured		1/12 at 100
1,200	5.000%, 1/15/33 - FSA Insured		1/12 at 100

	WATER AND SEWER - 14.3%		
2,000	Fairfax County Water Authority, Virginia, Water Refunding Revenue Bonds, Series 1997, 5.000%, 4/01/21		No Opt. C
2,000	Henrico County, Virginia, Water and Sewer System Revenue and Refunding Revenue Bonds, Series 1999, 5.000%, 5/01/22		5/09 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	WATER AND SEWER (continued)	
\$ 520	Prince William County Service Authority, Virginia, Water and Sewer System Revenue Bonds, Series 1999, 5.500%, 7/01/19 - FGIC Insured	7/09 at 101
1,680	Virginia Resources Authority, Clean Water State Revolving Fund Revenue Bonds, Series 2000, 5.400%, 10/01/20	10/10 at 100
\$ 65,960	Total Long-Term Investments (cost \$66,139,784) - 146.4%	
	Other Assets Less Liabilities - 3.5%	
	Preferred Shares, at Liquidation Value - (49.9)%	
	Net Assets Applicable to Common Shares - 100%	

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

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB)

Portfolio of
INVESTMENTS May 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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CONSUMER STAPLES - 1.2%

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\$ 1,250 Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33 5/12 at 100

 EDUCATION AND CIVIC ORGANIZATIONS - 7.0%

1,000 Fairfax County Economic Development Authority, Virginia, Revenue Bonds, National Wildlife Federation Project, Series 1999, 5.375%, 9/01/29 - MBIA Insured 9/09 at 100

3,000 Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 2002, Ana G. Mendez University System Project Refunding, 5.375%, 12/01/21 12/12 at 100

2,000 Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2001A, 5.000%, 9/01/26 9/11 at 100

 HEALTHCARE - 17.2%

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

3,000 Industrial Development Authority of Fauquier County, Virginia, Hospital Revenue Bonds, Fauquier Hospital, Series 2002, 5.250%, 10/01/25 - RAAI Insured 10/12 at 100

800 Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33 6/12 at 100

1,000 Henrico County, Virginia, Economic Development Authority, Revenue Bonds, Bon Secours Health System, Inc., Series 2002A, 5.600%, 11/15/30 11/12 at 100

Loudoun County Industrial Development Authority, Virginia, Loudoun Hospital Center Revenue Bonds, Series 2002A:
 250 6.000%, 6/01/22 6/12 at 100
 600 6.100%, 6/01/32 6/12 at 100

1,355 Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33 4/13 at 100

1,200 Industrial Development Authority of the City of Norton, Virginia, Hospital Revenue Bonds, Norton Community Hospital Refunding and Improvement, Series 2001, 6.000%, 12/01/22 - ACA Insured 12/11 at 100

1,000 Industrial Development Authority of the County of Prince William, Virginia, Hospital Facility Refunding Revenue Bonds, Potomac Hospital Corporation of Prince William, Series 1998, 5.000%, 10/01/18 - FSA Insured 10/08 at 100

3,915 Industrial Development Authority of the County of Roanoke, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/20 - MBIA Insured 7/12 at 100

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HOUSING/SINGLE FAMILY - 8.6%		
7,485	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, 2001 Series H, Subseries H-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100

MATERIALS - 0.4%		
40	Industrial Development Authority of the County of Bedford, Virginia, Industrial Development Refunding Revenue Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax)	2/08 at 102
460	Industrial Development Authority of Goochland County, Virginia, Industrial Development Refunding Revenue Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax)	12/08 at 101

40

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL - 30.0%		
\$ 1,750	City of Chesapeake, Virginia, General Obligation Public Improvement Bonds, Series 2001 Refunding, 5.500%, 12/01/16	12/11 at 100
1,880	City of Chesapeake, Virginia, General Obligation Water and Sewer Bonds, Series 2003B, 5.000%, 6/01/21 (WI, settling 6/19/03)	6/13 at 100
1,730	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2001C, 4.500%, 11/01/17	11/11 at 101
540	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22	5/12 at 100
1,840	Newport News, Virginia, General Obligation Bonds, Series 2002A, General Improvement and Water Projects, 5.000%, 7/01/20	7/13 at 100
525	City of Portsmouth, Virginia, General Obligation Public Utility Bonds, Series 2001B Refunding, 5.000%, 6/01/21 - FGIC Insured	6/08 at 100
660	Powhatan County, Virginia, General Obligation Bonds, Series 2001: 5.000%, 1/15/23 - AMBAC Insured	1/11 at 101
2,000	5.000%, 1/15/27 - AMBAC Insured	1/11 at 101
	City of Roanoke, Virginia, General Obligation Public Improvement	

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	Bonds, Series 2002A:	
2,400	5.000%, 10/01/18	10/12 at 101
2,435	5.000%, 10/01/19	10/12 at 101
1,280	City of Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002B, 5.000%, 10/01/15 (Alternative Minimum Tax) - FGIC Insured	10/12 at 101
	City of Salem, Virginia, General Obligation Public Improvement Bonds, Series 2002:	
1,145	5.375%, 1/01/21	1/12 at 100
1,200	5.375%, 1/01/22	1/12 at 100
1,260	5.375%, 1/01/23	1/12 at 100
1,325	5.375%, 1/01/24	1/12 at 100
1,500	City of Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/19	6/11 at 101
1,420	City of Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2002 Refunding, 5.000%, 3/01/21	3/12 at 100

TAX OBLIGATION/LIMITED - 27.8%

650	Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22	3/13 at 101
1,000	City of Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 - FSA Insured	11/12 at 102
1,000	Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33	6/13 at 102
700	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002D Refunding:	
1,500	5.250%, 7/01/27	7/12 at 100
500	5.250%, 7/01/36	7/12 at 100
1,800	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 5.500%, 8/01/29	2/12 at 100
1,790	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College and Equipment Program, Series 2002A, 5.000%, 2/01/22	2/12 at 100
1,710	Virginia Commonwealth Transportation Board, Transportation Revenue Bonds, Northern Virginia Transportation District Program, Series 2001A, 5.000%, 5/15/26	5/11 at 100

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

TAX OBLIGATION/LIMITED (continued)		
	Virginia Commonwealth Transportation Board, Transportation Revenue Bonds, U.S. Route 58 Corridor Development Program, Series 2001B:	
\$ 1,705	5.000%, 5/15/22	5/11 at 100
1,665	5.000%, 5/15/23	5/11 at 100
1,710	Virginia Public Building Authority, Public Facilities Revenue Bonds, Series 1999A, 5.000%, 8/01/19 - MBIA Insured	8/08 at 100
2,540	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2001B, 5.000%, 8/01/19	8/11 at 101
	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2001D:	
1,265	5.000%, 5/01/26	5/10 at 101
4,330	5.000%, 5/01/31	5/10 at 101

TRANSPORTATION - 7.4%		
2,500	Chesapeake Bay Bridge and Tunnel Commission, Virginia, District Revenue Bonds, General Resolution Junior Lien, Series 2001B Refunding, 5.000%, 7/01/09 - FGIC Insured	No Opt. C
1,000	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, 2002 Series A, 5.125%, 10/01/26 (Alternative Minimum Tax) - FGIC Insured	10/12 at 100
	Pocahontas Parkway Association, Virginia, Route 895 Connector Toll Road Senior Lien Revenue Bonds, Series 1998A:	
25	5.000%, 8/15/05	No Opt. C
300	5.250%, 8/15/07	No Opt. C
325	5.500%, 8/15/28	8/08 at 102
1,980	Richmond Metropolitan Authority, Virginia, Expressway Revenue and Refunding Bonds, Series 1998, 5.250%, 7/15/22 - FGIC Insured	No Opt. C

U.S. GUARANTEED - 7.8%		
6,250	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10 at 101

UTILITIES - 11.2%		
2,000	Mecklenburg County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, UAE LP Project, Series 2002 Refunding, 6.500%, 10/15/17	10/12 at 100

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3,125	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
	City of Richmond, Virginia, Public Utility Revenue Bonds, Series 2002 Refunding:	
1,000	5.000%, 1/15/27 - FSA Insured	1/12 at 100
2,400	5.000%, 1/15/33 - FSA Insured	1/12 at 100
1,110	Industrial Development Authority of Russell County, Virginia, Pollution Control Revenue Bonds, Appalachian Power Company Project, Series 1998H, 5.000%, 11/01/21 - MBIA Insured	11/08 at 101

WATER AND SEWER - 26.2%

3,800	Fairfax County Water Authority, Virginia, Water Refunding Revenue Bonds, Series 1997, 5.000%, 4/01/21	No Opt. C
1,500	Fairfax County Water Authority, Virginia, Water Revenue Bonds, Series 2002 Refunding, 5.000%, 4/01/27	4/12 at 100
	Henry County Public Service Authority, Virginia, Water and Sewer Revenue Bonds, Series 2001 Refunding:	
1,000	5.500%, 11/15/17 - FSA Insured	No Opt. C
3,000	5.500%, 11/15/19 - FSA Insured	No Opt. C
	City of Norfolk, Virginia, Water Revenue and Refunding Bonds, Series 2001:	
1,130	5.000%, 11/01/18 - FGIC Insured	11/11 at 100
1,190	5.000%, 11/01/19 - FGIC Insured	11/11 at 100
1,450	5.000%, 11/01/23 - FGIC Insured	11/11 at 100
1,525	5.000%, 11/01/24 - FGIC Insured	11/11 at 100
1,000	5.000%, 11/01/31 - FGIC Insured	11/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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WATER AND SEWER (continued)

\$	1,610	County of Spotsylvania, Virginia, Water and Sewer System Revenue Bonds, Series 2001, 5.000%, 6/01/30 - FSA Insured	6/11 at 100
	2,000	Upper Occoquan Sewage Authority, Virginia, Regional Sewerage System Revenue Bonds, Series 1995, 5.150%, 7/01/20 - MBIA Insured	No Opt. C
	2,250	Virginia Resources Authority, Water and Sewer System Revenue Bonds, Caroline County Public Improvements Project, Series 2001, 5.000%, 5/01/32	5/11 at 101

\$ 122,080 Total Long-Term Investments (cost \$122,267,561) - 144.8%
=====

SHORT-TERM INVESTMENTS - 1.1%

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	1,000	Loudoun County Industrial Development Authority, Virginia, Variable Rate Demand Revenue Bonds, Howard Hughes Medical Institute, Series 2003E, 1.300%, 2/15/38+

\$	1,000	Total Short-Term Investments (cost \$1,000,000)
=====		
		Total Investments (cost \$123,267,561) - 145.9%

		Other Assets Less Liabilities - 0.2%

		Preferred Shares, at Liquidation Value - (46.1)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions (not covered by the report of independent auditors): 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.
- ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES May 31, 2003

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

ASSETS		
Investments, at market value (cost \$216,322,814, \$88,907,152,		

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\$90,556,946 and \$112,857,534, respectively)	\$229,676,697	\$94,276,873
Cash	--	532,875
Receivables:		
Interest	4,495,386	1,654,879
Investments sold	7,566,576	480,073
Other assets	20,470	9,670

Total assets	241,759,129	96,954,370

LIABILITIES		
Cash overdraft	243,324	--
Payable for investments purchased	2,803,001	555,836
Accrued expenses:		
Management fees	129,748	28,456
Other	63,932	28,609
Preferred share dividends payable	4,050	3,511

Total liabilities	3,244,055	616,412

Preferred shares, at liquidation value	79,100,000	32,000,000
=====		
Net assets applicable to Common shares	\$159,415,074	\$64,337,958
=====		
Common shares outstanding	10,557,585	4,158,671
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.10	\$ 15.47
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

Common shares, \$.01 par value per share	\$ 105,576	\$ 41,587
Paid-in surplus	146,500,862	58,975,707
Undistributed net investment income	1,942,571	510,849
Accumulated net realized gain (loss) from investments	(2,487,818)	(559,906)
Net unrealized appreciation of investments	13,353,883	5,369,721

Net assets applicable to Common shares	\$159,415,074	\$64,337,958
=====		
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited
=====		

See accompanying notes to financial statements.

ASSETS

Investments, at market value (cost \$186,634,591, \$66,139,784

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and \$123,267,561, respectively)	\$203,487,727
Cash	1,553,716
Receivables:	
Interest	3,055,460
Investments sold	365,000
Other assets	9,724

Total assets	208,471,627

LIABILITIES	
Cash overdraft	--
Payable for investments purchased	4,275,894
Accrued expenses:	
Management fees	110,979
Other	58,787
Preferred share dividends payable	2,785

Total liabilities	4,448,445

Preferred shares, at liquidation value	63,800,000
=====	
Net assets applicable to Common shares	\$140,223,182
=====	
Common shares outstanding	8,800,359
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.93
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	

Common shares, \$.01 par value per share	\$ 88,004
Paid-in surplus	123,747,396
Undistributed net investment income	1,506,057
Accumulated net realized gain (loss) from investments	(1,971,411)
Net unrealized appreciation of investments	16,853,136

Net assets applicable to Common shares	\$140,223,182
=====	
Authorized shares:	
Common	Unlimited
Preferred	Unlimited
=====	

See accompanying notes to financial statements.

Statement of
OPERATIONS Year Ended May 31, 2003

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

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INVESTMENT INCOME	\$12,640,995	\$4,793,587

EXPENSES		
Management fees	1,495,130	607,225
Preferred shares - auction fees	200,027	83,356
Preferred shares - dividend disbursing agent fees	20,000	10,000
Shareholders' servicing agent fees and expenses	36,243	3,383
Custodian's fees and expenses	63,101	34,079
Trustees' fees and expenses	2,800	1,271
Professional fees	14,510	13,495
Shareholders' reports - printing and mailing expenses	40,908	5,784
Stock exchange listing fees	16,385	348
Investor relations expense	31,267	6,153
Other expenses	12,514	8,022

Total expenses before custodian fee credit and expense reimbursement	1,932,885	773,116
Custodian fee credit	(15,291)	(5,838)
Expense reimbursement	--	(280,258)

Net expenses	1,917,594	487,020

Net investment income	10,723,401	4,306,567

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain (loss) from investments	2,417,190	(444,217)
Change in net unrealized appreciation (depreciation) of investments	8,129,891	5,349,299

Net gain from investments	10,547,081	4,905,082

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(733,384)	(321,178)
From accumulated net realized gains from investments	--	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(733,384)	(321,178)

Net increase in net assets applicable to Common shares from operations	\$20,537,098	\$8,890,471
=====		

* For the period September 25, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

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INVESTMENT INCOME	\$10,467,033

EXPENSES	
Management fees	1,270,536
Preferred shares - auction fees	160,334
Preferred shares - dividend disbursing agent fees	20,000
Shareholders' servicing agent fees and expenses	35,360
Custodian's fees and expenses	57,927
Trustees' fees and expenses	2,099
Professional fees	39,274
Shareholders' reports - printing and mailing expenses	31,959
Stock exchange listing fees	11,727
Investor relations expense	26,027
Other expenses	14,860

Total expenses before custodian fee credit and expense reimbursement	1,670,103
Custodian fee credit	(13,993)
Expense reimbursement	--

Net expenses	1,656,110

Net investment income	8,810,923

REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	
Net realized gain (loss) from investments	1,078,214
Change in net unrealized appreciation (depreciation) of investments	9,438,098

Net gain from investments	10,516,312

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(582,520)
From accumulated net realized gains from investments	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(582,520)

Net increase in net assets applicable to Common shares from operations	\$18,744,715
=====	

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS

MARYLAND PREMIUM
INCOME (NMY)

MARYLAND DIVIDEND
ADVANTAGE (NFM)

YEAR ENDED

YEAR ENDED

YEAR ENDED

YEAR ENDED

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	5/31/03	5/31/02	5/31/03	5/31/02
OPERATIONS				
Net investment income	\$ 10,723,401	\$ 10,807,188	\$ 4,306,567	\$ 4,321,839
Net realized gain (loss) from investments	2,417,190	1,246,503	(444,217)	(51,148)
Change in net unrealized appreciation (depreciation) of investments	8,129,891	145,991	5,349,299	941,869
Distributions to Preferred Shareholders:				
From net investment income	(733,384)	(1,325,949)	(321,178)	(577,614)
From accumulated net realized gains from investments	--	--	--	--
Net increase in net assets applicable to Common shares from operations	20,537,098	10,873,733	8,890,471	4,634,946
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(9,412,274)	(8,760,619)	(3,554,454)	(3,489,426)
From accumulated net realized gains from investments	--	--	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(9,412,274)	--	(3,554,454)	--
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from sale of shares	--	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	494,984	481,491	45,521	39,474
Preferred shares offering costs	--	--	31,543	--
Net increase in net assets applicable to Common shares from capital share transactions	494,984	481,491	77,064	39,474
Net increase in net assets applicable to Common shares	11,619,808	2,594,605	5,413,081	1,184,994
Net assets applicable to Common shares at the beginning of period	147,795,266	145,200,661	58,924,877	57,739,883
Net assets applicable to Common shares at the end of period	\$159,415,074	\$147,795,266	\$64,337,958	\$58,924,877
Undistributed net investment income at the end of period	\$ 1,942,571	\$ 1,467,113	\$ 510,849	\$ 78,110

See accompanying notes to financial statements.

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	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)	VIRGINIA PREMIUM INCOME (NPV)	
	----- FOR THE PERIOD 9/25/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/03	----- YEAR ENDED 5/31/03	----- YEAR ENDED 5/31/02
OPERATIONS			
Net investment income	\$ 2,781,714	\$ 8,810,923	\$ 9,051,106
Net realized gain (loss) from investments	(400,087)	1,078,214	727,999
Change in net unrealized appreciation (depreciation) of investments	4,381,597	9,438,098	(499,466)
Distributions to Preferred Shareholders:			
From net investment income	(245,067)	(582,520)	(952,624)
From accumulated net realized gains from investments	--	--	--

Net increase in net assets applicable to Common shares from operations	6,518,157	18,744,715	8,327,015

DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(2,453,307)	(7,864,088)	(7,522,358)
From accumulated net realized gains from investments	--	--	--

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,453,307)	(7,864,088)	--

CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from sale of shares	76,335,300	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	105,659	687,975	704,912
Preferred shares offering costs	(906,000)	--	--

Net increase in net assets applicable to Common shares from capital share transactions	75,534,959	687,975	704,912

Net increase in net assets applicable to Common shares	79,599,809	11,568,602	1,509,569
Net assets applicable to Common shares at the beginning of period	100,275	128,654,580	127,145,011

Net assets applicable to Common shares at the end of period	\$79,700,084	\$140,223,182	\$128,654,580
=====			
Undistributed net investment income at the end of period	\$ 83,340	\$ 1,506,057	\$ 1,119,659
=====			

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS (continued)

OPERATIONS

Net investment income
Net realized gain (loss) from
 investments
Change in net unrealized appreciation
 (depreciation) of investments
Distributions to Preferred Shareholders:
 From net investment income
 From accumulated net realized gains
 from investments

Net increase in net assets applicable
 to Common shares from operations

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income
From accumulated net realized gains
 from investments

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

CAPITAL SHARE TRANSACTIONS

Common shares:
 Net proceeds from
 sale of shares
 Net proceeds from shares
 issued to shareholders due to
 reinvestment of distributions
Preferred shares offering costs

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

Net increase in net assets applicable
 to Common shares
Net assets applicable to Common
 shares at the beginning of period

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

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Undistributed net investment
income at the end of period

=====

See accompanying notes to financial statements.

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Notes to FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

Prior to the commencement of operations of Maryland Dividend Advantage 2 (NZR), Maryland Dividend Advantage 3 (NWI) and Virginia Dividend Advantage 2 (NNB), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 per Fund by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. (formerly, The John Nuveen Company), and the recording of the organizational expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, LLC (formerly, Nuveen Investments), also a wholly owned subsidiary of Nuveen Investments, Inc.

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

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with accounting principles generally accepted in the United States.

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market

value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities 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 and delayed delivery purchase commitments. At May 31, 2003, Maryland Premium Income (NMY), Maryland Dividend Advantage (NFM), Maryland Dividend Advantage 2 (NZR), Maryland Dividend Advantage 3 (NWI), Virginia Premium Income (NPV) and Virginia Dividend Advantage 2 (NNB), had outstanding when-issued purchase commitments of \$2,803,001, \$555,836, \$602,341, \$1,136,492, \$4,275,894 and \$2,044,162, respectively. There were no such outstanding purchase commitments in Virginia Dividend Advantage (NGB).

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

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Notes to FINANCIAL STATEMENTS (continued)

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended May 31, 2003, have been designated Exempt Interest Dividends.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared and paid monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in one or more Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for

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each of the Funds is as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	ADV

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

Total	3,164	1,280	1,280	
=====				

		VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	ADV

Number of shares:				
Series M		--	--	
Series T		832	--	
Series W		--	960	
Series TH		1,720	--	
Series F		--	--	

Total		2,552	960	
=====				

Effective November 15, 2002, Maryland Dividend Advantage 3 (NWI) issued 1,560 Series T, \$25,000 stated value Preferred shares.

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Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the fiscal year ended May 31, 2003.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Offering Costs

Nuveen Investments, LLC has agreed to pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for Maryland Dividend Advantage 2 (NZR), Maryland Dividend Advantage 3 (NWI) and Virginia Dividend

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Advantage 2 (NNB). Maryland Dividend Advantage 2's (NZR), Maryland Dividend Advantage 3's (NWI) and Virginia Dividend Advantage 2's (NNB) share of Common share offering costs (\$124,710, \$160,200 and \$170,250, respectively) were recorded as a reduction of the proceeds from the sale of common shares.

Costs incurred by Maryland Dividend Advantage 2 (NZR), Maryland Dividend Advantage 3 (NWI) and Virginia Dividend Advantage 2 (NNB) in connection with their offering of Preferred shares (\$439,645, \$906,000 and \$562,186, respectively) were recorded as a reduction to paid-in surplus.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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. FUND SHARES

Transactions in Common and Preferred shares were as follows:

	MARYLAND PREMIUM INCOME (NMY)		MARYLAND DIVIDEND ADVANTAGE (NFM)		MARYLAND D ADVANTAGE	PE (OF THR
	YEAR ENDED 5/31/03	YEAR ENDED 5/31/02	YEAR ENDED 5/31/03	YEAR ENDED 5/31/02	YEAR ENDED 5/31/03	

Common shares:						
Shares sold	--	--	--	--	--	
Shares issued to shareholders due to reinvestment of distributions	30,973	31,382	3,029	2,584	2,564	
	30,973	31,382	3,029	2,584	2,564	
=====						
Preferred shares sold	--	--	--	--	--	
=====						

	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIV ADVANTAGE (FOR THE PERIOD 9/25/02 (COMMENCEMENT OF OPERATIONS) THROUGH 5/31/03	YEAR ENDED 5/31/03	YEAR ENDED 5/31/02	YEAR ENDED 5/31/03	YE

Common shares:								
Shares sold		5,340,000	--	--	--			
Shares issued to shareholders due to reinvestment of distributions		7,283	40,954	44,124	3,523			
		5,347,283	40,954	44,124	3,523			

Preferred shares sold	1,560	--	--	--
-----------------------	-------	----	----	----

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Notes to
FINANCIAL STATEMENTS (continued)

	YEAR ENDED 5/31/03	VIRGINIA DIVIDEND ADVANTAGE 2 (NN) PERIOD 11 (COMMENT OF OPERA THROUGH 5
Common shares:		
Shares sold	--	5,6
Shares issued to shareholders due to reinvestment of distributions	2,299	
	2,299	5,6
Preferred shares sold	--	

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities for the fiscal year ended May 31, 2003, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	ADV
Purchases	\$37,583,153	\$10,620,604	\$10,782,477	\$126
Sales and maturities	43,770,698	10,850,205	10,900,599	13

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	ADV
Purchases	\$33,959,513	\$7,167,604	\$19
Sales and maturities	32,934,745	6,673,670	19

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* For the period September 25, 2002 (commencement of operations) through May 31, 2003.

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4. 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 income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At May 31, 2003, the cost of investments were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	AD
Cost of investments	\$216,158,237	\$88,897,108	\$90,545,076	\$11

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	AD
Cost of investments	\$186,438,073	\$66,136,550	\$12

Gross unrealized appreciation and gross unrealized depreciation on investments at May 31, 2003, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	A
Gross unrealized:				
Appreciation	\$16,992,137	\$5,540,984	\$6,123,585	
Depreciation	(3,473,677)	(161,219)	(235,078)	
Net unrealized appreciation on investments	\$13,518,460	\$5,379,765	\$5,888,507	

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	AD

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Gross unrealized:			
Appreciation		\$17,848,204	\$4,616,985
Depreciation		(798,550)	(346,389)

Net unrealized appreciation on investments		\$17,049,654	\$4,270,596
=====			

The tax components of undistributed net investment income and net realized gains at May 31, 2003, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	AD
Undistributed net tax-exempt income	\$2,459,589	\$812,057	\$791,515	
Undistributed net ordinary income *	3,514	--	--	
Undistributed net long-term capital gains	--	--	--	
=====				

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	AD
Undistributed net tax-exempt income	\$1,964,684	\$584,303	
Undistributed net ordinary income *	16,467	--	
Undistributed net long-term capital gains	--	--	
=====			

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

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Notes to
FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the fiscal years ended May 31, 2003 and May 31, 2002, was designated for purposes of the dividends paid deduction as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	AD
2003				
Distributions from net tax-exempt income	\$10,056,404	\$3,859,655	\$3,704,764	\$2
Distributions from net ordinary income *	38,307	--	--	

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Distributions from net long-term capital gains	--	--	--
=====			
		VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)
2003			

Distributions from net tax-exempt income		\$8,413,226	\$2,895,125
Distributions from net ordinary income *		--	--
Distributions from net long-term capital gains		--	--
=====			

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	ADVANTAGE
2002						

Distributions from net tax-exempt income	\$10,022,067	\$4,070,762	\$1,878,301	\$8,429,395	\$3,027,568	\$1,878,301
Distributions from net ordinary income *	33,073	--	--	32,064	--	--
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, 2003, 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:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)	VIRGINIA PREMIUM INCOME (NPV)	ADVANTAGE
Expiration year:						
2004	\$1,263,034	\$ --	\$ --	\$ --	\$1,579,895	\$ --
2005	454,351	--	--	--	140,749	--
2006	--	--	--	--	--	--
2007	--	--	--	--	--	--
2008	332,070	--	--	--	250,767	--
2009	317,048	9,874	--	--	--	--
2010	--	37,159	--	--	--	--
2011	--	--	27,519	240,898	--	--

Total	\$2,366,503	\$47,033	\$27,519	\$240,898	\$1,971,411	\$1,878,301
=====						

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The following Funds have elected to defer net realized losses from investments incurred from November 1, 2002 through May 31, 2003 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses are treated as having arisen in the following fiscal year:

	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)	VIRGINIA DIVIDEND ADVANTAGE (NGB)
-----	\$512,871	\$159,189	\$417,167
=====			

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under Maryland Premium Income's (NMY) and Virginia Premium Income's (NPV) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

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

For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For the next \$3 billion	.5875
For net assets over \$5 billion	.5750
=====	

Under Maryland Dividend Advantage's (NFM), Maryland Dividend Advantage 2's (NZR), Maryland Dividend Advantage 3's (NWI), Virginia Dividend Advantage's (NGB) and Virginia Dividend Advantage 2's (NNB) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

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

For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For net assets over \$2 billion	.5750
=====	

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

YEAR ENDING	YEAR ENDING
JANUARY 31,	JANUARY 31,

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

* From the commencement of operations.

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

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Notes to
FINANCIAL STATEMENTS (continued)

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

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

YEAR ENDING NOVEMBER 30,		YEAR ENDING NOVEMBER 30,	
2001*	.30%	2007	.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.

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The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

6. SUBSEQUENT EVENT -- DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on July 1, 2003, to shareholders of record on June 15, 2003, as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	ADVANTAGE 3 (NWI)
Dividend per share	\$.0760	\$.0755	\$.0720	

	VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)	ADVANTAGE 2 (NNB)
Dividend per share	\$.0760	\$.0755	

Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
MARYLAND PREMIUM INCOME (NMY)							

Year Ended 5/31:							
2003	\$14.04	\$1.02	\$ 1.00	\$ (.07)	\$--	\$1.9	
2002	13.83	1.03	.14	(.13)	--	1.0	
2001	12.83	1.03	1.01	(.25)	--	1.7	
2000	14.41	1.02	(1.58)	(.24)	--	(.8	
1999	14.54	1.00	(.14)	(.22)	--	.6	
MARYLAND DIVIDEND ADVANTAGE (NFM)							

Year Ended 5/31:							
2003	14.18	1.04	1.18	(.08)	--	2.1	
2002	13.90	1.04	.22	(.14)	--	1.1	
2001 (a)	14.33	.22	(.25)	(.05)	--	(.0	
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)							

Year Ended 5/31:							
2003	14.01	.97	1.62	(.09)	--	2.5	
2002 (b)	14.33	.57	(.22)	(.06)	--	.2	
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)							

Year Ended 5/31:							
2003 (c)	14.33	.52	.75	(.05)	--	1.2	
=====							

		Total Returns	
		Based	Based
Offering	Ending	on	Common
Costs and	Common	Common	Share
Preferred		Share	

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	Share Underwriting Discounts	Share Net Asset Value	Ending Market Value	on Market Value**	Net Asset Value**
=====					
MARYLAND PREMIUM INCOME (NMY)					

Year Ended 5/31:					
2003	\$--	\$15.10	\$17.1500	15.22%	14.33%
2002	--	14.04	15.7300	4.77	7.71
2001	--	13.83	15.8500	26.24	14.18
2000	--	12.83	13.2500	(7.22)	(5.57)
1999	--	14.41	15.1250	5.47	4.44
MARYLAND DIVIDEND ADVANTAGE (NFM)					

Year Ended 5/31:					
2003	.01	15.47	16.0800	9.98	15.55
2002	--	14.18	15.4400	1.98	8.21
2001 (a)	(.14)	13.90	15.9900	8.02	(1.53)
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)					

Year Ended 5/31:					
2003	.01	15.71	15.6000	12.71	18.39
2002 (b)	(.15)	14.01	14.6100	.52	1.01
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)					

Year Ended 5/31:					
2003 (c)	(.20)	14.89	14.9000	2.53	7.31
=====					

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement	
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares**	Ratio of Expenses to Average Net Assets Applicable to Common Shares**	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares**

=====				

MARYLAND PREMIUM INCOME (NMY)

Year Ended 5/31:				
2003	\$159,415	1.26%	7.00%	1.25%
2002	147,795	1.32	7.33	1.31
2001	145,201	1.31	7.58	1.31
2000	134,299	1.29	7.69	1.28
1999	150,420	1.29	6.78	1.28

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MARYLAND DIVIDEND
ADVANTAGE (NFM)

Year Ended 5/31:				
2003	64,338	1.26	6.54	.79
2002	58,925	1.35	6.81	.82
2001 (a)	57,740	1.17*	4.33*	.75*

MARYLAND DIVIDEND
ADVANTAGE 2 (NZR)

Year Ended 5/31:				
2003	65,490	1.26	6.07	.80
2002 (b)	58,370	1.22*	5.55*	.79*

MARYLAND DIVIDEND
ADVANTAGE 3 (NWI)

Year Ended 5/31:				
2003 (c)	79,700	1.18*	5.01*	.70*

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

MARYLAND PREMIUM
INCOME (NMY)

Year Ended 5/31:			
2003	\$79,100	\$25,000	\$75,384
2002	79,100	25,000	71,712
2001	79,100	25,000	70,891
2000	79,100	25,000	67,446
1999	79,100	25,000	72,541

MARYLAND DIVIDEND
ADVANTAGE (NFM)

Year Ended 5/31:			
2003	32,000	25,000	75,264
2002	32,000	25,000	71,035
2001 (a)	32,000	25,000	70,109

MARYLAND DIVIDEND
ADVANTAGE 2 (NZR)

Year Ended 5/31:			
2003	32,000	25,000	76,164
2002 (b)	32,000	25,000	70,601

MARYLAND DIVIDEND
ADVANTAGE 3 (NWI)

Year Ended 5/31:			
2003 (c)	39,000	25,000	76,090

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- * Annualized.
- ** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period January 25, 2001 (commencement of operations) through May 31, 2001.
- (b) For the period September 25, 2001 (commencement of operations) through May 31, 2002.
- (c) For the period September 25, 2002 (commencement of operations) through May 31, 2003.

See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Tota
=====						
VIRGINIA PREMIUM INCOME (NPV)						

Year Ended 5/31:						
2003	\$14.69	\$1.00	\$ 1.21	\$ (.07)	\$--	\$2.1
2002	14.59	1.04	.03	(.11)	--	.9
2001	13.36	1.08	1.21	(.25)	--	2.0
2000	14.89	1.07	(1.52)	(.24)	--	(.6
1999	14.96	1.05	(.08)	(.22)	--	.7

VIRGINIA DIVIDEND

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ADVANTAGE (NGB)

Year Ended 5/31:

2003	14.23	1.02	1.10	(.07)	--	2.0
2002	13.87	1.02	.32	(.13)	--	1.2
2001 (a)	14.33	.24	(.28)	(.05)	--	(.0)

VIRGINIA DIVIDEND
ADVANTAGE 2 (NNB)

Year Ended 5/31:

2003	14.31	.97	1.69	(.08)	--	2.5
2002 (b)	14.33	.41	.09	(.04)	--	.4

Total Returns

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
--	--	---	---------------------------	----------------------------------	---

VIRGINIA PREMIUM
INCOME (NPV)

Year Ended 5/31:

2003	\$--	\$15.93	\$17.6700	15.27%	14.99%
2002	--	14.69	16.1700	6.64	6.71
2001	--	14.59	16.0000	18.45	15.53
2000	--	13.36	14.2500	(6.02)	(4.64)
1999	--	14.89	16.0625	4.77	5.09

VIRGINIA DIVIDEND
ADVANTAGE (NGB)

Year Ended 5/31:

2003	.01	15.43	17.3500	21.45	14.92
2002	--	14.23	15.0900	5.10	8.89
2001 (a)	(.16)	13.87	15.1800	2.61	(1.73)

VIRGINIA DIVIDEND
ADVANTAGE 2 (NNB)

Year Ended 5/31:

2003	--	16.02	16.1400	14.58	18.51
2002 (b)	(.13)	14.31	14.9000	1.71	2.30

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement	
Ending Net Assets	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets	Ratio of Investment Income to Average Net Assets

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	Applicable to Common Shares (000)	Applicable to Common Shares++	Applicable to Common Shares++	Applicable to Common Shares++	Applicable to Common Shares++
--	---	-------------------------------------	-------------------------------------	-------------------------------------	-------------------------------------

VIRGINIA PREMIUM INCOME (NPV)

Year Ended 5/31:

2003	\$140,223	1.25%	6.61%	1.24%
2002	128,655	1.28	7.01	1.27
2001	127,145	1.23	7.51	1.21
2000	115,760	1.29	7.72	1.28
1999	128,368	1.26	6.94	1.26

VIRGINIA DIVIDEND ADVANTAGE (NGB)

Year Ended 5/31:

2003	48,102	1.28	6.45	.81
2002	44,308	1.37	6.68	.84
2001 (a)	43,155	1.27*	4.76*	.80*

VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)

Year Ended 5/31:

2003	91,065	1.21	6.01	.75
2002 (b)	81,325	1.14*	5.00*	.70*

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

VIRGINIA PREMIUM INCOME (NPV)

Year Ended 5/31:

2003	\$63,800	\$25,000	\$79,946
2002	63,800	25,000	75,413
2001	63,800	25,000	74,822
2000	63,800	25,000	70,361
1999	63,800	25,000	75,301

VIRGINIA DIVIDEND ADVANTAGE (NGB)

Year Ended 5/31:

2003	24,000	25,000	75,106
2002	24,000	25,000	71,154
2001 (a)	24,000	25,000	69,953

VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)

Year Ended 5/31:

2003	42,000	25,000	79,206
------	--------	--------	--------

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2002 (b) 42,000 25,000 73,408
 =====

- * Annualized.
- ** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period January 26, 2001 (commencement of operations) through May 31, 2001.
- (b) For the period November 15, 2001 (commencement of operations) through May 31, 2002.

See accompanying notes to financial statements.

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Trustees
 AND OFFICERS

The management of the Fund, including general supervision of the duties performed for the Fund under the management agreement between Nuveen Advisory and the Fund, is the responsibility of the Board of Trustees of the Fund. The number of trustees of the Fund is currently set at seven. None of the trustees who are not "interested" persons of the Fund has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees and officers of the Fund, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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 TRUSTEE WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive	Chairman of the Board and Trustee	1994	Chairman and Director (since 1992) and Director (since 1992) and Chairman of Nuveen Investments, Inc. and Nuveen In
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Chicago, IL 60606

Nuveen Advisory Corp. and Nuveen Advisory Corp.; Chairman and Director of Nuveen Asset Management, Inc. of Institutional Capital Corporation (since 1999) of Rittenhouse Associates; Chairman of Nuveen Investments.

TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Private Investor and Management
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Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Trustee	1993	Retired (since 1989) as Senior Vice President, Northern Trust Company; Director of Highland Park-Highwood (since 2000)
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Anne E. Impellizzeri 1/26/33 333 W. Wacker Drive Chicago, IL 60606	Trustee	1994	Retired, formerly, Executive Director of Manitoga/The Russel Wright Design Center; President and Chief Executive Officer, Blanton-Peale Institute (since 2000); Vice President, Metropolitan Life Insurance Company
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Peter R. Sawers 4/3/33 333 W. Wacker Drive Chicago, IL 60606	Trustee	1991	Adjunct Professor of Business Administration at the University of Dubuque, Iowa; formerly (1990-1995) Director of Lake Forest Graduate School of Business, Illinois; prior thereto, Executive Director, Perrin Australia, a management consulting firm; Financial Analyst; Certified Management Director, Executive Service Corporation, a not-for-profit organization.
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William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Senior Partner and Chief Operating Officer, Miller-Valentine Group, Vice President, Realty, a development and construction firm; MiamiValley Hospital; Chair, Miami Development Coalition; formerly on the Advisory Board, National City Bank; Business Advisory Council, Cleveland
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Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Trustee	1997	Executive Director, Gaylord and Dorothy Whitcomb Foundation (since 1994); prior thereto, Director, Great Lakes Protection Fund
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED(3)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS

OFFICERS OF THE FUNDS:			

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), and Associate General Counsel, and Assistant General Counsel of Managing Director (since 2002), Assistant Secretary, formerly, Advisory Corp. and Nuveen Insti Managing Director (since 2002), Associate General Counsel, form 2000), of Nuveen Asset Manageme Secretary of Nuveen Investments Assistant Secretary of NWQ Inve Company, LLC (since 2002); Vice Assistant Secretary of Nuveen I (since 2002); Managing Director Counsel and Assistant Secretary Management, Inc. (since May 200 Financial Analyst.

Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), fo Vice President (since 2000), pr Nuveen Investments, LLC.

Paul L. Brennan 11/10/66 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), fo Vice President (since 1997), of prior thereto, portfolio manage Inc.; Chartered Financial Analy Accountant.

Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Invest prior thereto, Assistant Vice P President and Treasurer of Nuve 1999); Vice President and Treas Corp. and Nuveen Institutional Vice President and Treasurer of Inc. (since 2002) and of Nuveen Inc. (since 2002); Assistant Tr Management Company, LLC (since Financial Analyst.

Susan M. DeSanto 9/8/54 333 W. Wacker Drive Chicago, IL 60606	Vice President	2001	Vice President of Nuveen Adviso previously, Vice President of V Advisory Corp. (since 1998); Vi Institutional Advisory Corp. (s Assistant Vice President of Van Advisory Corp. (since 1994).

Jessica R. Droeger 9/24/64	Vice President and Secretary	2000	Vice President (since 2002) and (since 1998); formerly, Assista

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333 W. Wacker Drive
Chicago, IL 60606

(since 1998) of Nuveen Investme
(since 2002) and Assistant Sec
formerly Assistant Vice Preside
Corp. and Nuveen Institutional

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Trustees
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED(3)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS

OFFICERS OF THE FUNDS (CONTINUED):			

Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Vice President of Nuveen Invest President (since 1998) of Nuvee Nuveen Institutional Advisory C

William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002) LLC; Managing Director (since 2 President of Nuveen Advisory Co Institutional Advisory Corp. (s Director of Nuveen Asset Manage Vice President of Nuveen Invest (since 2002); Chartered Financi

Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and 1998) of Nuveen Investments, LL Funds Controller (since 1998) o Certified Public Accountant.

J. Thomas Futrell 7/5/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	1988	Vice President of Nuveen Adviso Chartered Financial Analyst.

Richard A. Huber 3/26/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	1997	Vice President of Nuveen Instit (since 1998) and Nuveen Advisor prior thereto, Vice President a Flagship Financial, Inc.

Steven J. Krupa 8/21/57 333 W. Wacker Drive Chicago, IL 60606	Vice President	1990	Vice President of Nuveen Adviso

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David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of previously Assistant Vice President thereto, Associate of Nuveen Institutional Public Accountant.
Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President (since 1999), President (since 1993) of Nuveen
Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary of Nuveen Investments, Assistant Secretary of Nuveen Institutional Advisory Corp.; Assistant Secretary of Nuveen Investments, Inc. and (s) Management, Inc.; Vice President Secretary and Assistant General Rittenhouse Asset Management, I Assistant Secretary of Nuveen I (since 2002); Assistant Secretary Management Company, LLC (since

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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUND	YEAR FIRST ELECTED OR APPOINTED(3)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS (CONTINUED):

Edward F. Neild, IV 7/7/65 333 W. Wacker Drive Chicago, IL 60606	Vice President	1996	Managing Director (since 2002) LLC; Managing Director (since 1996) of Nuveen Institutional Advisory C of Nuveen Asset Management, Inc Chartered Financial Analyst.
Thomas J. O'Shaughnessy 9/4/60 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President (since 2002), Vice President (since 1998), prior thereto, portfolio manager
Thomas C. Spalding 7/31/51 333 W. Wacker Drive Chicago, IL 60606	Vice President	1982	Vice President of Nuveen Institutional Advisory Corp.; C

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and trustee of Nuveen Advisory Corp.
- (2) Trustees serve a one-year term until his/her successor is elected. The year first elected or appointed represents the year in which the Trustee was first elected or appointed to any fund in the Nuveen Complex.
- (3) Officers serve a one-year term through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Build Your Wealth
AUTOMATICALLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the 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. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash

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payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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

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

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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Fund INFORMATION

BOARD OF TRUSTEES
Robert P. Bremner
Lawrence H. Brown
Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER
Nuveen Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN
State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES
State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL
Morgan, Lewis &
Bockius LLP
Washington, D.C.

INDEPENDENT AUDITORS
Ernst & Young LLP
Chicago, IL

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POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows these Funds, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

Glossary of Terms Used in this Report

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 (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

Average Effective Maturity: The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

Leverage-Adjusted Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond 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 generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

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

Net Asset Value (NAV): A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

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.

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period ended May 31, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

Managing \$80 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

Distributed by
NUVEEN INVESTMENTS, LLC | 333 West Wacker Drive | Chicago, Illinois 60606
| www.nuveen.com

EAN-A-0503D

ITEM 2. CODE OF ETHICS.

Not applicable at this time.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEMS 5-6. [RESERVED]

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

Not applicable to this registrant.

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's Disclosure Controls and Procedures are effective, based on our evaluation of such Disclosure Controls and Procedures as of a date within 90 days of the filing of this report on Form N-CSR.

(b) There were no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of our evaluation.

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ITEM 10. EXHIBITS.

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

(a) 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.

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

(c) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Section 906 of the Sarbanes-Oxley Act of 2002. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Virginia Premium Income Municipal Fund

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date August 1, 2003

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

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

Gifford R. Zimmerman
Chief Administrative Officer
(Principal Executive Officer)

Date August 1, 2003

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

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date August 1, 2003

* Print the name and title of each signing officer under his or her signature.