

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

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21153

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

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

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

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's  
Letter to Shareholders

Dear Shareholders,

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

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

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

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

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

Sincerely,

Robert P. Bremner  
Chairman of the Board  
January 20, 2012



## Portfolio Manager's Comments

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

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

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

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

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

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

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

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

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



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

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

As of November 30, 2011, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform?

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

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

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

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

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

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

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

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

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

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

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

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

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

#### APPROVED FUND MERGERS

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

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

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

The approved reorganizations are as follows:

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

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

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

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

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

Fund Leverage and  
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

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

During 2010 and 2011, certain Nuveen leveraged closed-end funds (including NPV) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and

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

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

#### MTP Shares

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

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

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

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

## RISK CONSIDERATIONS

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

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

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

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

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

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

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

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

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

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

Common Share Dividend and  
Share Price Information

DIVIDEND INFORMATION

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

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2011, all seven of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

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

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

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



NMY Nuveen Maryland  
 Performance Premium Income  
 OVERVIEW Municipal Fund

as of November 30, 2011

## Fund Snapshot

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

## Leverage

Structural Leverage	32.19%
Effective Leverage	35.74%

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

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

Portfolio Composition<sup>3</sup>

(as a % of total investments)

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

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of

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

3 Holdings are subject to change.

NFM Nuveen Maryland  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund

as of November 30, 2011

## Fund Snapshot

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

## Leverage

Structural Leverage	30.41%
Effective Leverage	34.29%

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

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

Portfolio Composition<sup>3</sup>

(as a % of total investments)

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

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
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backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

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NZR Nuveen Maryland  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2

as of November 30, 2011

## Fund Snapshot

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

## Leverage

Structural Leverage	31.06%
Effective Leverage	34.77%

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

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

Portfolio Composition<sup>3</sup>

(as a % of total investments)

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

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of

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

3 Holdings are subject to change.

NWI Nuveen Maryland  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 3

as of November 30, 2011

## Fund Snapshot

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

## Leverage

Structural Leverage	32.62%
Effective Leverage	35.79%

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

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

Portfolio Composition<sup>3</sup>

(as a % of total investments)

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

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

3 Holdings are subject to change.

16 Nuveen Investments

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NPV Nuveen Virginia  
 Performance Premium Income  
 OVERVIEW Municipal Fund

as of November 30, 2011

Fund Snapshot

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

Leverage

Structural Leverage	31.41%
Effective Leverage	36.24%

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

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

Portfolio Composition<sup>3</sup>

(as a % of total investments)

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

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

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



NGB Nuveen Virginia  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund

as of November 30, 2011

## Fund Snapshot

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

## Leverage

Structural Leverage	33.62%
Effective Leverage	38.25%

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

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

Portfolio Composition<sup>3</sup>

(as a % of total investments)

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

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

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

3 Holdings are subject to change.

18 Nuveen Investments

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NNB Nuveen Virginia  
Performance Dividend Advantage  
OVERVIEW Municipal Fund 2

as of November 30, 2011

## Fund Snapshot

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

## Leverage

Structural Leverage	33.96%
Effective Leverage	38.52%

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

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

Portfolio Composition<sup>3</sup>

(as a % of total investments)

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

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

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



## NMY Shareholder Meeting Report

NFM

NZR

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 15, 2011; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NMY, NFM, NZR, NWI, NPV, NGB, and NNB was subsequently adjourned to December 16, 2011.3 NMY and NWI were additionally adjourned to January 31, 2012.

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

Approval of the Board Members was reached as follows:

John P. Amboian

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

20 Nuveen Investments



NWI  
NPV  
NGB

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

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

Nuveen Investments 21

## Shareholder Meeting Report (continued)

NNB

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

22 Nuveen Investments

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NMY Nuveen Maryland Premium Income Municipal Fund  
Portfolio of Investments

November 30, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 2.8% (1.9% of Total Investments)			
\$ 25	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A: 5.250%, 9/01/25 – SYNCORA GTY Insured	9/16 at 100.00	BB+	\$ 23,403
250	5.250%, 9/01/27 – SYNCORA GTY Insured	9/16 at 100.00	BB+	229,750
4,825	5.250%, 9/01/39 – SYNCORA GTY Insured	9/16 at 100.00	BB+	4,198,136
5,100	Total Consumer Discretionary			4,451,289
	Consumer Staples – 5.4% (3.6% of Total Investments)			
810	Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A: 5.250%, 6/01/32	6/17 at 100.00	N/R	742,001
1,200	5.625%, 6/01/47	6/17 at 100.00	N/R	982,788
77,000	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50	5/15 at 11.19	BBB–	3,552,010
2,590	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002: 5.375%, 5/15/33	5/12 at 100.00	BBB	2,424,136
1,000	5.500%, 5/15/39	5/12 at 100.00	BBB	830,160
82,600	Total Consumer Staples			8,531,095
	Education and Civic Organizations – 16.0% (10.7% of Total Investments)			
1,250	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary’s College, Series 2006, 5.625%, 9/01/38	9/16 at 100.00	BB+	1,130,988
1,000	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100.00	A+	1,011,420
330	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/20 at 100.00	BBB–	317,354

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	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000:			
825	5.250%, 7/01/25 – AGM Insured	1/13 at 100.00	AA–	834,232
500	5.250%, 7/01/30 – AGM Insured	1/12 at 100.50	AA–	505,315
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 100.00	A–	1,265,325
1,430	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Trust 1003, 13.647%, 1/01/13 (IF)	No Opt. Call	AA+	1,558,114
1,825	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30	6/16 at 100.00	Baa1	1,801,147
500	Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35	5/15 at 100.00	N/R	502,570
1,365	Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/19	5/15 at 100.00	Aa3	1,481,571
9,445	Morgan State University, Maryland, Student Tuition and Fee Revenue Refunding Bonds, Academic Fees and Auxiliary Facilities, Series 1993, 6.100%, 7/01/20 – NPMFG Insured	No Opt. Call	Aa3	11,265,429
1,685	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22	10/16 at 100.00	AA+	1,879,618
	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006:			
910	5.000%, 11/01/31	11/16 at 100.00	BBB+	895,868
850	4.500%, 11/01/36	11/16 at 100.00	BBB+	735,922
23,165	Total Education and Civic Organizations Health Care – 28.9% (19.3% of Total Investments)			25,184,873
500	Baltimore County, Maryland, Catholic Health Initiatives, Revenue Bonds, Series 2006A, 5.000%, 9/01/36	9/16 at 100.00	AA	514,175
2,990	Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2010, 5.125%, 7/01/39	7/19 at 100.00	A	3,065,378
565	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds Doctors Community Hospital, Refunding Series 2010, 5.750%, 7/01/38	No Opt. Call	Baa3	513,658



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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 850	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.250%, 1/01/31	1/22 at 100.00	Baa2	\$ 872,967
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40	7/19 at 100.00	A-	1,511,700
1,525	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	7/14 at 100.00	A3	1,540,814
3,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 5.800%, 7/01/32	7/12 at 100.00	A3	3,265,535
400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40	7/16 at 100.00	A3	384,976
1,665	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 – RAAI Insured	7/14 at 100.00	N/R	1,320,695
1,740	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29	7/17 at 100.00	Baa3	1,504,804
1,400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100.00	Baa1	1,317,820
1,200	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	1/12 at 100.00	A	1,199,904
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Obligated Group Issue, Series 2011A, 5.000%, 5/15/26	5/21 at 100.00	AA-	548,750
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Howard County General Hospital Acquisition, Series 1998, 5.000%, 7/01/19 – NPFG Insured	1/12 at 100.00	Baa1	1,001,710
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15	1/12 at 100.00	A+	2,005,440
3,800	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger	7/13 at 100.00	Baa3	3,778,416



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	Institute, Series 2003, 5.500%, 7/01/33			
1,175	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 – AGC Insured	7/17 at 100.00	AA–	1,211,590
300	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2011, 6.000%, 7/01/41	7/21 at 100.00	A	320,844
1,750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00	A2	1,824,690
3,310	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 – BHAC Insured	5/16 at 100.00	AA+	3,378,914
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Issue, Series 2007A:			
1,010	5.000%, 7/01/37	7/17 at 100.00	BBB	902,284
670	5.500%, 7/01/42	7/17 at 100.00	BBB	633,565
1,700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36	7/16 at 100.00	A	1,702,346
1,900	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Health System Obligated Group Issue, Series 2010, 5.000%, 5/15/40	5/20 at 100.00	AA–	1,961,465
3,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2002, 5.625%, 7/01/32	7/12 at 100.00	A3	3,259,458
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2004B, 5.000%, 7/01/24 – AMBAC Insured	7/13 at 100.00	A	1,011,960
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008:			
3,395	5.750%, 1/01/38	1/18 at 100.00	BBB–	3,406,034
1,000	6.000%, 1/01/43	1/18 at 100.00	BBB–	1,012,370
	Prince George’s County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994:			
225	5.375%, 7/01/14	1/12 at 100.00	B3	211,428
295	5.300%, 7/01/24	1/12 at 100.00	B3	222,870
45,865	Total Health Care			45,406,560



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 11.3% (7.5% of Total Investments)			
\$ 2,065	Anne Arundel County, Maryland, FNMA Multifamily Housing Revenue Bonds, Glenview Gardens Apartments Project, Series 2009, 5.000%, 1/01/28 (Mandatory put 1/01/27)	1/20 at 102.00	AA+	\$2,139,423
1,450	Maryland Community Development Administration, 2/12 at FNMA Multifamily Development Revenue Bonds, Edgewater Village Apartments, Series 2000B, 5.800%, 8/01/20 (Alternative Minimum Tax)	100.50	Aaa	1,466,588
2,500	Maryland Community Development Administration, 1/12 at Housing Revenue Bonds, Series 1999A, 5.350%, 7/01/41 (Alternative Minimum Tax)	100.00	Aa2	2,500,200
685	Maryland Community Development Administration, 1/12 at Housing Revenue Bonds, Series 1999B, 6.250%, 7/01/32 (Alternative Minimum Tax)	100.00	Aa2	685,692
1,000	Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland – Baltimore, Series 2003A, 5.625%, 10/01/23	10/13 at 100.00	B3	742,940
1,145	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 – CIFG Insured	6/16 at 100.00	AA–	1,136,802
3,830	Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.200%, 7/01/30	1/12 at 100.00	Aaa	3,831,838
300	Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1995A, 5.900%, 7/01/15	1/12 at 100.00	Aa2	300,912
2,000	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000A, 6.100%, 7/01/30	1/12 at 100.00	Aaa	2,002,220
	Prince George’s County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Refunding Bonds, Overlook Apartments, Series 1995A:			
1,250	5.700%, 12/20/15	12/11 at 100.00	AA+	1,253,750
1,670	5.750%, 12/20/19	12/11 at 100.00	AA+	1,673,474
17,895	Total Housing/Multifamily			17,733,839

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

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

4,160	Total Industrials	4,206,710
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Nuveen Investments 25

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 5.4% (3.5% of Total Investments)			
\$ 2,455	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at 100.00	BBB+	\$ 2,309,566
1,000	Carroll County, Maryland, Revenue Refunding Bonds, EMA Obligated Group, Series 1999A, 5.625%, 1/01/25 – RAAI Insured	1/12 at 100.00	BB–	891,360
995	Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23	1/20 at 100.00	N/R	1,043,606
3,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2010, 6.250%, 1/01/45	1/21 at 100.00	N/R	3,149,190
1,065	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 100.00	A–	990,333
8,515	Total Long-Term Care			8,384,055
	Tax Obligation/General – 11.3% (7.5% of Total Investments)			
2,030	Anne Arundel County, Maryland, General Obligation Bonds, Series 2004, 5.000%, 4/01/16	4/14 at 100.00	AAA	2,219,622
1,000	Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21	3/16 at 100.00	AAA	1,117,320
685	Anne Arundel County, Maryland, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 3/01/17	3/16 at 100.00	AAA	793,182
1,200	Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvements, Series 2011A, 5.000%, 10/15/30	10/21 at 100.00	Aa2	1,311,912
1,540	Baltimore, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004A, 5.000%, 10/15/22 – AMBAC Insured	10/14 at 100.00	Aa2	1,680,386
700	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 100.00	AA+	809,298
	Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006:			
2,185	5.000%, 3/01/14	No Opt. Call	Aa1	2,402,167
820	5.000%, 3/01/16	No Opt. Call	Aa1	953,799
1,725	Howard County, Maryland, General Obligation Metropolitan District Refunding Bonds, Series 2002A, 5.250%, 8/15/18	2/12 at 100.00	AAA	1,741,871
1,190			AAA	1,291,721

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	Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	1/14 at 100.00		
3,000	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15	No Opt. Call	AAA	3,442,800
16,075	Total Tax Obligation/General Tax Obligation/Limited – 14.8% (9.9% of Total Investments)			17,764,078
380	Anne Arundel County, Maryland, Special Obligation Bonds, National Business Park – North Project, Series 2010, 6.100%, 7/01/40	7/18 at 102.00	N/R	381,611
300	Baltimore, Maryland, Special Obligation Bonds, North Locust Point Project, Series 2005, 5.500%, 9/01/34	9/15 at 101.00	N/R	281,481
340	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 – RAAI Insured	7/12 at 100.00	N/R	327,916
	Frederick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A:			
2,300	5.000%, 7/01/30	7/20 at 100.00	A–	2,376,935
1,000	5.000%, 7/01/40	7/20 at 100.00	A–	1,019,180
900	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102.00	N/R	840,726
4,250	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. Call	AAA	5,015,680
1,700	Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003, 5.000%, 6/15/24	6/13 at 100.00	AA+	1,794,486
675	Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 – RAAI Insured	7/12 at 101.00	A2	682,445
400	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/15 at 100.00	N/R	367,620
	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N:			
1,000	5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	Baa1	1,062,220
2,500	5.250%, 7/01/31 – AMBAC Insured	No Opt. Call	Baa1	2,522,800
1,000	5.250%, 7/01/33 – NPFPG Insured	No Opt. Call	Baa1	999,310





Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 2,100	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 – AGM Insured	8/12 at 100.00	AA–	\$ 2,117,283
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A:			
1,425	5.375%, 8/01/39	2/20 at 100.00	A+	1,469,531
200	5.500%, 8/01/42	2/20 at 100.00	A+	208,736
3,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFPG Insured	No Opt. Call	Aa2	467,460
270	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured	No Opt. Call	A3	297,583
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	1,004,490
24,740	Total Tax Obligation/Limited			23,237,493
	Transportation – 4.1% (2.8% of Total Investments)			
1,060	Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A, 5.250%, 7/01/17 – FGIC Insured	No Opt. Call	A1	1,185,271
265	Guam International Airport Authority, Revenue Bonds, Series 2003A, 5.250%, 10/01/21 – NPFPG Insured	10/13 at 100.00	Baa1	270,708
4,335	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 – AGM Insured (UB)	7/17 at 100.00	AA–	4,633,855
2,075	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax) (4)	6/12 at 100.00	D	394,769
7,735	Total Transportation			6,484,603
	U.S. Guaranteed – 27.0% (18.0% of Total Investments) (5)			
2,000	Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 – FGIC Insured (ETM)	No Opt. Call	AA (5)	2,361,120
2,000	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 – FGIC Insured (ETM)	No Opt. Call	AA (5)	2,461,580
1,245	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31	7/16 at 100.00	AA (5)	1,458,816

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	(Pre-refunded 7/01/16) – AMBAC Insured			
510	Gaithersburg, Maryland, Hospital Facilities Revenue No Opt. Call Refunding and Improvement Bonds, Shady Grove Adventist Hospital, Series 1995, 6.500%, 9/01/12 – AGM Insured (ETM)		AA– (5)	532,884
	Howard County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004B:			
1,625	5.000%, 8/15/17 (Pre-refunded 2/15/14)	2/14 at 100.00	AAA	1,785,761
1,180	5.000%, 8/15/19 (Pre-refunded 2/15/14)	2/14 at 100.00	AAA	1,296,737
1,875	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19 (Pre-refunded 6/01/12)	6/12 at 100.50	Aaa	1,932,394
915	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation – Salisbury State University, Series 1999A, 6.000%, 6/01/19 (Pre-refunded 6/01/11)	6/11 at 100.00	Baa3 (5)	915,000
3,200	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/27 – AMBAC Insured (ETM)	No Opt. Call	N/R (5)	3,839,104
3,125	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital, Series 1993, 5.500%, 7/01/25 (ETM)	2/12 at 100.00	Aaa	3,286,563
2,040	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100.00	A2 (5)	2,266,766
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2002, 6.000%, 7/01/22 (Pre-refunded 7/01/12)	7/12 at 100.00	A (5)	1,550,610
135	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)	No Opt. Call	AAA	155,628
1,000	Montgomery County, Maryland, Lease Revenue Bonds, Metrorail Garage, Series 2002, 5.000%, 6/01/21 (Pre-refunded 6/01/12)	6/12 at 100.00	AA (5)	1,024,110
2,000	Prince George’s County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.100%, 9/15/19 (Pre-refunded 9/15/12)	9/12 at 101.00	AAA	2,081,100
5,770	Prince George’s County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/18 (Pre-refunded 10/01/13)	10/13 at 100.00	AAA	6,255,603



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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 1,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16)	7/16 at 100.00	Aaa	\$ 1,203,960
1,230	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NCFG Insured (ETM)	No Opt. Call	A3 (5)	1,557,328
	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005: 5.000%, 6/01/16 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	2,285,480
1,235	5.000%, 6/01/23 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,411,284
1,235	5.000%, 6/01/24 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,411,284
1,235	5.000%, 6/01/25 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	1,411,284
38,055	Total U.S. Guaranteed			42,484,396
	Utilities – 3.9% (2.6% of Total Investments)			
2,500	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	3/12 at 100.00	N/R	2,515,500
3,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2004PP, 5.000%, 7/01/22 – FGIC Insured	7/14 at 100.00	A3	3,590,685
6,000	Total Utilities			6,106,185
	Water and Sewer – 4.7% (3.1% of Total Investments)			
1,045	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 – FGIC Insured	No Opt. Call	AA	1,212,106
1,655	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 – AMBAC Insured	7/16 at 100.00	AA	1,729,657
1,260	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 – AMBAC Insured	7/17 at 100.00	AA	1,328,607
2,000	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2011A, 5.000%, 7/01/41	No Opt. Call	AA	2,148,819
860	Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series	No Opt. Call	AAA	991,467

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
  - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.6%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NFM		Nuveen Maryland Dividend Advantage Municipal Fund Portfolio of Investments			November 30, 2011 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
<b>Consumer Discretionary – 5.1% (3.5% of Total Investments)</b>						
Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A:						
\$ 540	5.000%, 9/01/16 – SYNCORA GTY Insured	No Opt. Call	BB+	\$	547,020	
2,160	5.250%, 9/01/39 – SYNCORA GTY Insured	9/16 at 100.00	BB+		1,879,373	
310	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100.00	Ba2		287,640	
650	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 100.00	N/R		404,638	
3,660	<b>Total Consumer Discretionary</b>				<b>3,118,671</b>	
<b>Consumer Staples – 6.6% (4.5% of Total Investments)</b>						
Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:						
990	5.250%, 6/01/32	6/17 at 100.00	N/R		906,890	
965	5.625%, 6/01/47	6/17 at 100.00	N/R		790,325	
10,000	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50	5/15 at 11.19	BBB–		461,300	
1,960	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00	BBB		1,834,482	
13,915	<b>Total Consumer Staples</b>				<b>3,992,997</b>	
<b>Education and Civic Organizations – 13.0% (8.9% of Total Investments)</b>						
645	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100.00	A+		652,366	
125	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/20 at 100.00	BBB–		120,210	
1,500	Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series	7/31 at 100.00	BBB–		1,500,075	

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	2001, 6.000%, 7/01/31			
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 100.00	A-	506,130
585	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Trust 1003, 13.647%, 1/01/13 (IF)	No Opt. Call	AA+	637,410
565	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2007, 5.000%, 6/01/36	6/17 at 100.00	Baa1	540,400
475	Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35	5/15 at 100.00	N/R	477,442
615	Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/20	5/15 at 100.00	Aa3	662,330
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:			
195	5.375%, 2/01/19	2/12 at 100.00	BBB-	195,066
410	5.375%, 2/01/29	2/12 at 100.00	BBB-	383,986
265	University of Puerto Rico, University System Revenue Bonds, Series 2006P, 5.000%, 6/01/23	6/16 at 100.00	Baa2	267,904
1,145	University of Puerto Rico, University System Revenue Bonds, Series 2006Q, 5.000%, 6/01/19	6/16 at 100.00	Baa2	1,183,552
900	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 4.500%, 11/01/36	11/16 at 100.00	BBB+	779,211
7,925	Total Education and Civic Organizations			7,906,082

Nuveen Investments 29

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 31.9% (21.8% of Total Investments)			
\$ 1,325	Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2006A, 5.000%, 7/01/36	7/16 at 100.00	A	\$ 1,328,975
225	Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2010, 5.125%, 7/01/39	7/19 at 100.00	A	230,672
330	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40	7/19 at 100.00	A–	332,574
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/28 – AGM Insured	1/12 at 100.00	AA–	1,000,550
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 1998, 5.000%, 7/01/28	1/12 at 100.00	A3	1,000,040
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26	7/12 at 100.00	A3	1,007,580
400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40	7/16 at 100.00	A3	384,976
775	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 – RAAI Insured	7/14 at 100.00	N/R	614,738
710	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29	7/17 at 100.00	Baa3	614,029
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100.00	Baa1	470,650
520	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	1/12 at 100.00	A	519,958
2,225	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15	1/12 at 100.00	A+	2,231,052
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Baa3	994,320



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485	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 – AGC Insured	7/17 at 100.00	AA–	500,103
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00	A2	729,876
1,360	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 – BHAC Insured	5/16 at 100.00	AA+	1,388,315
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Issue, Series 2001, 5.625%, 7/01/31	1/12 at 100.00	BBB	999,930
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Issue, Series 2007A:			
415	5.000%, 7/01/37	7/17 at 100.00	BBB	370,740
270	5.500%, 7/01/42	7/17 at 100.00	BBB	255,317
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36	7/16 at 100.00	A	700,966
750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Health System Obligated Group Issue, Series 2010, 5.000%, 5/15/40	5/20 at 100.00	AA–	774,263
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2005, 5.000%, 7/01/35	7/15 at 100.00	A3	1,002,070
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008:			
980	5.750%, 1/01/38	1/18 at 100.00	BBB–	983,185
350	6.000%, 1/01/43	1/18 at 100.00	BBB–	354,330
700	Prince George’s County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	1/12 at 100.00	B3	528,843
19,720	Total Health Care			19,318,052

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 9.4% (6.4% of Total Investments)			
\$ 1,000	Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100.00	Aaa	\$ 1,000,350
	Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland – Baltimore, Series 2003A:			
50	5.000%, 10/01/15	10/13 at 100.00	B3	44,068
210	5.625%, 10/01/23	10/13 at 100.00	B3	156,017
1,800	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001, 6.000%, 7/01/33 – ACA Insured	7/12 at 100.50	N/R	1,590,048
475	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 – CIFG Insured	6/16 at 100.00	AA–	471,599
750	Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.250%, 7/01/29 (Alternative Minimum Tax)	1/12 at 100.00	Aaa	750,165
1,665	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	1/12 at 100.00	Aaa	1,666,632
5,950	Total Housing/Multifamily			5,678,879
	Housing/Single Family – 10.0% (6.8% of Total Investments)			
985	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39	9/18 at 100.00	Aa2	1,019,554
375	Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2010B, 5.250%, 9/01/35	3/20 at 100.00	Aa2	392,340
970	Maryland Community Development Administration, Residential Revenue Bonds, Series 2005 4.900%, 9/01/36 (Alternative Minimum Tax) (UB)	9/14 at 100.00	AA	964,694

Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006:				
600	4.750%, 9/01/25 (Alternative Minimum Tax) (UB)	9/15 at 100.00	AA	602,514
1,200	4.875%, 9/01/26 (Alternative Minimum Tax) (UB)	3/16 at 100.00	AA	1,210,920
300	4.900%, 9/01/26 (Alternative Minimum Tax) (UB)	9/15 at 100.00	AA	302,514
815	4.900%, 9/01/31 (Alternative Minimum Tax) (UB)	9/16 at 100.00	AA	819,914
Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007:				
250	5.000%, 9/01/27 (Alternative Minimum Tax) (UB)	3/17 at 100.00	AA	253,148
500	4.850%, 9/01/37 (Alternative Minimum Tax) (UB)	3/17 at 100.00	AA	490,946
5,995	Total Housing/Single Family Industrials – 3.7% (2.5% of Total Investments)			6,056,544
810	Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35	6/20 at 100.00	Baa3	813,240
410	Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)	4/12 at 101.00	BBB	417,774
1,000	Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	No Opt. Call	BBB	1,002,740
2,220	Total Industrials			2,233,754

Nuveen Investments 31

Nuveen Maryland Dividend Advantage Municipal Fund (continued)					
Portfolio of Investments					
November 30, 2011 (Unaudited)					
Principal			Optional		
Amount (000)	Description (1)		Call	Provisions Ratings (3)	Value
			(2)		
	Long-Term Care – 6.7% (4.6% of Total Investments)				
\$ 850	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at 100.00		BBB+	\$ 799,646
295	Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23	1/20 at 100.00		N/R	309,411
1,585	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2010, 6.125%, 1/01/30	1/21 at 100.00		N/R	1,682,351
300	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31	7/16 at 100.00		N/R	278,406
720	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A, 5.250%, 1/01/27	1/17 at 100.00		N/R	607,262
440	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 100.00		A–	409,152
4,190	Total Long-Term Care				4,086,228
	Tax Obligation/General – 12.2% (8.3% of Total Investments)				
565	Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21	3/16 at 100.00		AAA	631,286
1,000	Baltimore County, Maryland, General Obligation Bonds, Consolidated Public Improvement Series 2009, 3.000%, 8/01/12	No Opt. Call		AAA	1,018,970
1,000	Baltimore, Maryland, General Obligation Bonds, Consolidated Public Improvements, Series 2011A, 5.000%, 10/15/29	10/21 at 100.00		Aa2	1,102,760
300	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 100.00		AA+	346,842
600	Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 – NPMG Insured	8/15 at 100.00		AA	684,756
1,000	Maryland National Capital Park Planning Commission, Prince George’s County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	1/14 at 100.00		AAA	1,085,480
750	Maryland, General Obligation Bonds, State and Local Facilities Loan, First Series 2009B, 3.000%, 3/01/12	No Opt. Call		AAA	755,363

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1,360	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006A, 5.000%, 5/01/16	No Opt. Call	AAA	1,596,205
155	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2007A, 5.000%, 5/01/12	No Opt. Call	AAA	158,129
6,730	Total Tax Obligation/General Tax Obligation/Limited – 24.1% (16.4% of Total Investments)			7,379,791
150	Anne Arundel County, Maryland, Special Obligation Bonds, National Business Park – North Project, Series 2010, 6.100%, 7/01/40	7/18 at 102.00	N/R	150,636
145	Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12	No Opt. Call	N/R	146,576
120	Baltimore, Maryland, Revenue Refunding Bonds, Convention Center, Series 1998, 5.000%, 9/01/19 – NPMFG Insured	3/12 at 100.00	Baa1	120,353
850	Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A: 5.000%, 7/01/30	7/20 at 100.00	A–	878,433
1,000	5.000%, 7/01/40	7/20 at 100.00	A–	1,019,180
350	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102.00	N/R	326,949
1,500	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. Call	AAA	1,770,240
1,000	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2004, 5.000%, 5/01/13	No Opt. Call	AAA	1,066,450
370	Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13	9/12 at 100.00	AA+	383,372
740	Prince George’s County, Maryland, Lease Revenue Bonds, Upper Marlboro Justice Center, Series 2003A, 5.000%, 6/30/14 – NPMFG Insured	6/13 at 100.00	AA+	788,255
895	Prince George’s County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/15 at 100.00	N/R	822,550

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 424	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	7/13 at 100.00	N/R	\$ 378,730
1,000	Puerto Rico Highway and Transportation Authority, No Opt. Call Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured		Baa1	1,009,120
4,310	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41	8/20 at 100.00	A+	4,401,458
125	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured	No Opt. Call	A3	137,770
1,180	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	4/12 at 100.00	BBB+	1,182,490
14,159	Total Tax Obligation/Limited Transportation – 5.6% (3.8% of Total Investments)			14,582,562
725	Guam International Airport Authority, Revenue Bonds, Series 2003B, 5.250%, 10/01/19 – NPFPG Insured	10/13 at 100.00	Baa1	745,445
650	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 7/01/27 – AMBAC Insured	1/12 at 100.00	N/R	650,104
1,785	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 – AGM Insured (UB)	7/17 at 100.00	AA–	1,908,058
20	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 5.750%, 12/01/22 – NPFPG Insured (Alternative Minimum Tax)	6/12 at 100.00	Baa1	19,851
70	5.750%, 12/01/25 – NPFPG Insured (Alternative Minimum Tax)	6/12 at 100.00	Baa1	68,326
3,250	Total Transportation U.S. Guaranteed – 11.4% (7.8% of Total Investments) (4)			3,391,784
1,015	Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 – FGIC Insured (ETM)	No Opt. Call	AA (4)	1,198,268
1,405	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19 (Pre-refunded 6/01/12)	6/12 at 100.50	Aaa	1,448,007

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585	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100.00	A2 (4)	650,029
485	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)	No Opt. Call	AAA	559,108
1,495	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100.00	Aaa	1,508,470
575	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG Insured (ETM)	No Opt. Call	A3 (4)	728,019
700	Washington Suburban Sanitary District, Montgomery and Prince George’s Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	799,918
6,260	Total U.S. Guaranteed Utilities – 4.7% (3.2% of Total Investments)			6,891,819
1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	3/12 at 100.00	N/R	1,006,200
785	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured	7/15 at 100.00	A3	824,203
1,040	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2010XX, 5.250%, 7/01/40	7/20 at 100.00	A3	1,043,868
2,825	Total Utilities			2,874,271

Nuveen Investments 33



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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.8%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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



See accompanying notes to financial statements.

34 Nuveen Investments

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NZR		Nuveen Maryland Dividend Advantage Municipal Fund 2 Portfolio of Investments			November 30, 2011 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	Consumer Discretionary – 4.5% (3.1% of Total Investments)					
\$ 2,320	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA GTY Insured	9/16 at 100.00	BB+	\$	2,018,586	
310	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100.00	Ba2		287,640	
650	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 100.00	N/R		404,638	
3,280	Total Consumer Discretionary				2,710,864	
	Consumer Staples – 9.3% (6.4% of Total Investments)					
	Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A:					
1,045	5.250%, 6/01/32	6/17 at 100.00	N/R		957,272	
500	5.625%, 6/01/47	6/17 at 100.00	N/R		409,495	
40,000	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50	5/15 at 11.19	BBB–		1,845,200	
	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002:					
990	5.375%, 5/15/33	5/12 at 100.00	BBB		926,600	
1,000	5.500%, 5/15/39	5/12 at 100.00	BBB		830,160	
800	Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	5/12 at 100.00	A3		683,072	
44,335	Total Consumer Staples				5,651,799	
	Education and Civic Organizations – 14.1% (9.7% of Total Investments)					
1,100	Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22	9/12 at 102.00	A2		1,133,495	
500			BB+		452,395	

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	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38	9/16 at 100.00		
645	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100.00	A+	652,366
125	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40	7/20 at 100.00	BBB-	120,210
250	Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31	2/12 at 100.00	BBB-	250,013
415	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000, 5.250%, 7/01/30 – AGM Insured	1/12 at 100.50	AA-	419,411
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 100.00	A-	506,130
585	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Trust 1003, 13.647%, 7/01/33 (IF)	7/14 at 100.00	AA+	637,410
750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30	6/16 at 100.00	Baa1	740,198
565	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2007, 5.000%, 6/01/36	6/17 at 100.00	Baa1	540,400
500	Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35	5/15 at 100.00	N/R	502,570
590	Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/18	5/15 at 100.00	Aa3	645,525
500	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2001, 4.900%, 7/01/21 – FGIC Insured	7/12 at 100.00	Aa3	505,655

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

Principal Amount (000)	Description (1)	Optional Call Provisions	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 500	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2003A, 5.000%, 7/01/20 – FGIC Insured	7/13 at 100.00	Aa3	\$ 525,825
650	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22	10/16 at 100.00	AA+	725,075
200	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31	11/16 at 100.00	BBB+	196,894
8,375	Total Education and Civic Organizations			8,553,572
	Health Care – 30.6% (21.0% of Total Investments)			
445	Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2010, 5.125%, 7/01/39	7/19 at 100.00	A	456,218
250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds Doctors Community Hospital, Refunding Series 2010, 5.750%, 7/01/38	No Opt. Call	Baa3	227,283
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.250%, 1/01/31	1/22 at 100.00	Baa2	513,510
335	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40	7/19 at 100.00	A–	337,613
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 – AGM Insured	1/12 at 100.00	AA–	1,000,210
775	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	7/14 at 100.00	A3	783,037
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26	7/12 at 100.00	A3	1,007,580
1,095	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 – RAAI Insured	7/14 at 100.00	N/R	868,565
715	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29	7/17 at 100.00	Baa3	618,353
500			Baa1	470,650

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	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100.00		
520	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	1/12 at 100.00	A	519,958
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Health System Obligated Group Issue, Series 2011A, 5.000%, 5/15/25	5/21 at 100.00	AA-	555,050
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Baa3	994,320
480	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 – AGC Insured	7/17 at 100.00	AA-	494,947
300	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2011, 6.000%, 7/01/41	7/21 at 100.00	A	320,844
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00	A2	729,876
1,360	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 – BHAC Insured	5/16 at 100.00	AA+	1,388,315
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Issue, Series 2001, 5.625%, 7/01/31	1/12 at 100.00	BBB	1,499,895
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Issue, Series 2007A:			
415	5.000%, 7/01/37	7/17 at 100.00	BBB	370,740
780	5.500%, 7/01/42	7/17 at 100.00	BBB	737,584

36 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36	7/16 at 100.00	A	\$ 700,966
800	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Health System Obligated Group Issue, Series 2010, 5.000%, 5/15/40	5/20 at 100.00	AA-	825,880
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2005, 5.000%, 7/01/40	7/15 at 100.00	A3	1,492,020
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008:			
980	5.750%, 1/01/38	1/18 at 100.00	BBB-	983,185
100	6.000%, 1/01/43	1/18 at 100.00	BBB-	101,237
700	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	1/12 at 100.00	B3	528,843
18,950	Total Health Care			18,526,679
	Housing/Multifamily – 9.1% (6.3% of Total Investments)			
3,145	Maryland Community Development Administration, Multifamily Development Revenue Bonds, Waters Towers Senior Apartments, Series 2001F, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100.00	Aaa	3,146,101
1,110	Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100.00	Aaa	1,110,389
1,000	Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland – Baltimore, Series 2003A, 5.625%, 10/01/23	10/13 at 100.00	B3	742,940
520	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 – CIFG Insured	6/16 at 100.00	AA-	516,277
5,775	Total Housing/Multifamily			5,515,707
	Housing/Single Family – 11.8% (8.1% of Total Investments)			
1,030	Maryland Community Development Administration Department of Housing and Community	9/18 at 100.00	Aa2	1,066,132

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

Nuveen Investments

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Industrials – 4.8% (3.3% of Total Investments)			
\$ 1,345	Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35	6/20 at 100.00	Baa3	\$ 1,350,380
410	Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)	4/12 at 101.00	BBB	417,774
1,150	Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	No Opt. Call	BBB	1,153,151
2,905	Total Industrials			2,921,305
	Long-Term Care – 5.1% (3.5% of Total Investments)			
860	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at 100.00	BBB+	809,054
380	Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23	1/20 at 100.00	N/R	398,563
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2010, 6.250%, 1/01/45	1/21 at 100.00	N/R	524,865
300	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31	7/16 at 100.00	N/R	278,406
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A:			
500	5.000%, 1/01/17	No Opt. Call	N/R	499,090
220	5.250%, 1/01/27	1/17 at 100.00	N/R	185,552
435	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 100.00	A–	404,502
3,195	Total Long-Term Care			3,100,032
	Tax Obligation/General – 7.9% (5.4% of Total Investments)			
150	Calvert County, Maryland, Consolidated General Obligation Public Improvement Refunding Bonds, Series 2003, 4.000%, 7/15/13	No Opt. Call	AAA	158,843



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300	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 100.00	AA+	346,842
600	Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 – NPFG Insured	8/15 at 100.00	AA	684,756
510	Frederick, Maryland, General Obligation Refunding and Improvement Bonds, Series 2001, 4.750%, 12/01/19	6/12 at 101.00	AA	516,824
350	Howard County, Maryland, General Obligation Metropolitan District Bonds, Refunding Series 2011B, 3.000%, 8/15/12	No Opt. Call	AAA	356,909
250	Maryland, General Obligation Bonds, State and Local Facilities Loan, First Series 2009B, 3.000%, 3/01/12	No Opt. Call	AAA	251,788
235	Maryland, General Obligation Bonds, State and Local Facilities Loan, Second Series 2002A, 5.500%, 8/01/12	No Opt. Call	AAA	243,319
1,000	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15	No Opt. Call	AAA	1,147,600
770	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 – AGM Insured	1/12 at 100.00	AA–	770,300
300	Rockville, Maryland, General Obligation Bonds, Series 2007, 4.000%, 6/01/12	No Opt. Call	AAA	305,745
4,465	Total Tax Obligation/General Tax Obligation/Limited – 20.8% (14.3% of Total Investments)			4,782,926
150	Anne Arundel County, Maryland, Special Obligation Bonds, National Business Park – North Project, Series 2010, 6.100%, 7/01/40	7/18 at 102.00	N/R	150,636
140	Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12	No Opt. Call	N/R	141,522
1,580	Baltimore County, Maryland, Certificates of Participation, Health and Social Services Building Project, Series 2001: 5.000%, 8/01/20	8/12 at 100.50	AA+	1,601,172
1,660	5.000%, 8/01/21	8/12 at 100.50	AA+	1,682,144
110	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 – RAAI Insured	7/12 at 100.00	N/R	106,091

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 850	Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A, 5.000%, 7/01/30	7/20 at 100.00	A-	\$ 878,433
1,000	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36 (WI/DD, Settling 12/01/11)	1/22 at 100.00	A	1,039,250
350	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102.00	N/R	326,949
1,000	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. Call	AAA	1,180,160
1,000	Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 – RAAI Insured	7/12 at 101.00	A2	1,011,030
1,945	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/15 at 100.00	N/R	1,787,552
448	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	7/13 at 100.00	N/R	400,167
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured	No Opt. Call	Baa1	1,009,120
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/41 – NPFPG Insured	No Opt. Call	Aa2	779,100
500	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	502,245
16,733	Total Tax Obligation/Limited			12,595,571
	Transportation – 7.9% (5.4% of Total Investments)			
	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001:			
650	5.000%, 7/01/27 – AMBAC Insured	1/12 at 100.00	N/R	650,104
1,000	5.000%, 7/01/34 – AMBAC Insured	1/12 at 100.00	N/R	962,630
750	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Medical Institution, Series 2004B, 5.000%, 7/01/15 – AMBAC Insured	1/15 at 100.00	N/R	821,010

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460	Maryland Health and Higher Educational Facilities Authority, Parking Revenue Bonds, Johns Hopkins Medical Institutions Parking Facilities, Series 1996, 5.500%, 7/01/26 – AMBAC Insured	1/12 at 100.00	A	460,386
1,780	Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 – AGM Insured (UB)	7/17 at 100.00	AA–	1,902,713
4,640	Total Transportation			4,796,843
	U.S. Guaranteed – 12.4% (8.5% of Total Investments) (4)			
530	Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/15 (Pre-refunded 5/01/13)	5/13 at 100.00	AA+ (4)	564,932
1,000	Baltimore County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002, 5.000%, 8/01/18 (Pre-refunded 8/01/12)	8/12 at 100.00	AAA	1,031,940
1,405	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19 (Pre-refunded 6/01/12)	6/12 at 100.50	Aaa	1,448,007
1,260	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/17 – AMBAC Insured (ETM)	No Opt. Call	N/R (4)	1,425,425
525	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100.00	A2 (4)	583,359
685	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)	No Opt. Call	AAA	789,668
750	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.750%, 7/01/41 (Pre-refunded 7/01/12)	7/12 at 100.00	AA+ (4)	773,985
800	Washington Suburban Sanitary District, Montgomery and Prince George’s Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16 (Pre-refunded 6/01/15)	6/15 at 100.00	AAA	914,192
6,955	Total U.S. Guaranteed			7,531,508

Nuveen Investments

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 5.9% (4.0% of Total Investments)			
\$ 1,000	Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 – NPFQ Insured	4/12 at 100.00	Baa1	\$ 959,980
1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	2/12 at 100.00	N/R	1,006,200
785	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured	7/15 at 100.00	A3	824,203
730	Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Refunding Series 2007A, 5.000%, 7/01/24	7/17 at 100.00	BBB–	749,820
3,515	Total Utilities			3,540,203
	Water and Sewer – 1.4% (1.0% of Total Investments)			
285	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 – AMBAC Insured	7/16 at 100.00	AA	297,855
540	Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 – AMBAC Insured	7/17 at 100.00	AA	569,402
825	Total Water and Sewer			867,257
\$ 131,008	Total Investments (cost \$87,072,970) – 145.6%			88,234,310
	Floating Rate Obligations – (6.3%)			(3,840,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (45.0%) (5)			(27,300,000)
	Other Assets Less Liabilities – 5.7%			3,506,737
	Net Assets Applicable to Common Shares – 100%			\$ 60,601,047

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.9%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

40 Nuveen Investments

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Nuveen Maryland Dividend Advantage Municipal Fund 3					
Portfolio of Investments					
November 30, 2011 (Unaudited)					
Principal			Optional		
Amount (000)	Description (1)		Call	Provisions Ratings (3)	Value
			(2)		
	Consumer Discretionary – 3.7% (2.5% of Total Investments)				
\$ 2,450	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA GTY Insured	9/16 at 100.00		BB+	\$ 2,131,696
380	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100.00		Ba2	352,591
700	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 100.00		N/R	435,764
3,530	Total Consumer Discretionary				2,920,051
	Consumer Staples – 5.2% (3.4% of Total Investments)				
575	Guam Economic Development & Commerce Authority, Tobacco Settlement Asset-Backed Bonds, Series 2007A, 5.250%, 6/01/32	6/17 at 100.00		N/R	526,729
20,000	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50	5/15 at 11.19		BBB–	922,600
	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002:				
2,265	5.375%, 5/15/33	5/12 at 100.00		BBB	2,119,949
560	5.500%, 5/15/39	5/12 at 100.00		BBB	464,890
23,400	Total Consumer Staples				4,034,168
	Education and Civic Organizations – 11.8% (7.8% of Total Investments)				
225	Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22	9/12 at 102.00		A2	231,851
625	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary’s College, Series 2006, 5.625%, 9/01/38	9/16 at 100.00		BB+	565,494
690	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100.00		A+	697,880
165	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public	7/20 at 100.00		BBB–	158,677

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	Charter School Issue, Series 2010, 6.000%, 7/01/40			
625	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 100.00	A-	632,663
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2002A, 5.000%, 7/01/32	7/12 at 100.00	AA	1,005,960
735	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2004, Trust 1003, 13.647%, 1/01/13 (IF)	No Opt. Call	AA+	800,849
925	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30	6/16 at 100.00	Baa1	912,910
625	Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35	5/15 at 100.00	N/R	628,213
710	Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/18	5/15 at 100.00	Aa3	776,818
1,000	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2003A, 5.000%, 7/01/32 – FGIC Insured	7/13 at 100.00	Aa3	1,011,580
800	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22	10/16 at 100.00	AA+	892,400
890	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31	11/16 at 100.00	BBB+	876,178
9,015	Total Education and Civic Organizations			9,191,473

Nuveen Investments 41

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 30.5% (20.2% of Total Investments)			
\$ 700	Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2006A, 5.000%, 7/01/31	7/16 at 100.00	A	\$ 706,965
445	Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2010, 5.125%, 7/01/39	7/19 at 100.00	A	456,218
300	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds Doctors Community Hospital, Refunding Series 2010, 5.750%, 7/01/38	No Opt. Call	Baa3	272,739
375	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36	1/22 at 100.00	Baa2	375,394
335	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Health System, Series 2010, 5.000%, 7/01/40	7/19 at 100.00	A–	337,613
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 – AGM Insured	1/12 at 100.00	AA–	1,000,210
775	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	7/14 at 100.00	A3	783,037
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 5.800%, 7/01/32	7/12 at 100.00	A3	1,255,975
1,750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40	7/16 at 100.00	A3	1,684,270
1,070	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 – RAAI Insured	7/14 at 100.00	N/R	848,735
885	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29	7/17 at 100.00	Baa3	765,375
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100.00	Baa1	658,910
640	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	1/12 at 100.00	A	639,949



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1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Baa3	994,320
595	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 – AGC Insured	7/17 at 100.00	AA–	613,528
400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2011, 6.000%, 7/01/41	7/21 at 100.00	A	427,792
900	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100.00	A2	938,412
1,690	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 – BHAC Insured	5/16 at 100.00	AA+	1,725,186
650	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Issue, Series 2001, 5.625%, 7/01/31	1/12 at 100.00	BBB	649,955
525	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Issue, Series 2007A: 5.000%, 7/01/37	7/17 at 100.00	BBB	469,009
1,185	5.500%, 7/01/42	7/17 at 100.00	BBB	1,120,560
850	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36	7/16 at 100.00	A	851,173
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, The Johns Hopkins Health System Obligated Group Issue, Series 2010, 5.000%, 5/15/40	5/20 at 100.00	AA–	1,032,350
1,845	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2002, 5.625%, 7/01/32	7/12 at 100.00	A3	1,850,369

42 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008:			
\$ 1,220	5.750%, 1/01/38	1/18 at 100.00	BBB-	\$ 1,223,965
500	6.000%, 1/01/43	1/18 at 100.00	BBB-	506,185
95	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 5.000%, 7/01/34 – NPFG Insured	7/16 at 100.00	Baa1	96,140
775	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Adventist Healthcare, Series 2003A, 5.750%, 1/01/25	1/13 at 101.00	Baa2	783,587
900	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24	1/12 at 100.00	B3	679,941
24,355	Total Health Care			23,747,862
	Housing/Multifamily – 7.8% (5.1% of Total Investments)			
980	Maryland Community Development Administration, Housing Revenue Bonds, Series 2002B, 4.950%, 7/01/32 (Alternative Minimum Tax)	7/12 at 100.00	Aa2	980,490
1,250	Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland – Baltimore, Series 2003A, 5.625%, 10/01/23	10/13 at 100.00	B3	928,675
	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001:			
20	5.875%, 7/01/21 – ACA Insured	7/12 at 100.50	N/R	19,255
150	6.000%, 7/01/33 – ACA Insured	7/12 at 100.50	N/R	132,504
475	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 – CIFG Insured	6/16 at 100.00	AA-	471,599
	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2002B:			
515	5.100%, 7/01/33 (Alternative Minimum Tax)	7/12 at 100.00	Aaa	515,582
3,000	5.200%, 7/01/44 (Alternative Minimum Tax)		Aaa	3,000,450

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

Nuveen Investments 43

Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)					
Portfolio of Investments					
November 30, 2011 (Unaudited)					
Principal		Optional			
Amount (000)	Description (1)	Call	Provisions Ratings (3)		Value
		(2)			
	<b>Industrials – 4.0% (2.7% of Total Investments)</b>				
\$ 1,590	Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35	6/20 at 100.00	Baa3	\$	1,596,360
510	Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax)	4/12 at 101.00	BBB		519,670
1,000	Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	No Opt. Call	BBB		1,002,740
3,100	<b>Total Industrials</b>				<b>3,118,770</b>
	<b>Long-Term Care – 5.8% (3.9% of Total Investments)</b>				
1,050	Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37	1/17 at 100.00	BBB+		987,798
380	Gaithersburg, Maryland, Economic Development Revenue Bonds, Asbury Methodist Homes Inc., Series 2009B, 6.000%, 1/01/23	1/20 at 100.00	N/R		398,563
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Charlestown Community Issue, Series 2010, 6.250%, 1/01/45	1/21 at 100.00	N/R		1,574,595
400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31	7/16 at 100.00	N/R		371,208
	<b>Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A:</b>				
280	5.000%, 1/01/17	No Opt. Call	N/R		279,490
520	5.250%, 1/01/27	1/17 at 100.00	N/R		438,578
540	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34	7/17 at 100.00	A–		502,141
4,670	<b>Total Long-Term Care</b>				<b>4,552,373</b>
	<b>Tax Obligation/General – 10.5% (7.0% of Total Investments)</b>				
380	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 100.00	AA+		439,333

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710	Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 – NPFG Insured	8/15 at 100.00	AA	810,295
1,000	Maryland National Capital Park Planning Commission, Prince George’s County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	1/14 at 100.00	AAA	1,085,480
1,850	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15	No Opt. Call	AAA	2,123,060
1,440	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006A, 5.000%, 5/01/16	No Opt. Call	AAA	1,690,099
1,000	Prince George’s County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004C, 5.000%, 12/01/11	No Opt. Call	AAA	1,000,130
1,000	St. Mary’s County, Maryland, General Obligation Hospital Bonds, Series 2002, 5.000%, 10/01/12	No Opt. Call	AA	1,040,160
7,380	Total Tax Obligation/General Tax Obligation/Limited – 31.2% (20.7% of Total Investments)			8,188,557
185	Anne Arundel County, Maryland, Special Obligation Bonds, National Business Park – North Project, Series 2010, 6.100%, 7/01/40	7/18 at 102.00	N/R	185,784
130	Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.600%, 7/01/20 – RAAI Insured	7/12 at 100.00	N/R	130,408
1,150	Fredrick County, Maryland, Special Obligation Bonds, Urbana Community Development Authority, Series 2010A: 5.000%, 7/01/30	7/20 at 100.00	A–	1,188,468
305	5.000%, 7/01/40	7/20 at 100.00	A–	310,850
450	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102.00	N/R	420,363
5,000	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. Call	AAA	5,900,800

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 450	Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13	9/12 at 100.00	AA+	\$ 466,263
2,935	Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Wayne Avenue Parking Project, Series 2002A, 5.250%, 9/15/16	9/12 at 100.00	AA+	3,039,427
	Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003:			
1,465	5.000%, 6/15/21	6/13 at 100.00	AA+	1,550,014
1,620	5.000%, 6/15/23	6/13 at 100.00	AA+	1,710,040
1,410	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/15 at 100.00	N/R	1,295,861
542	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	7/13 at 100.00	N/R	484,131
1,200	Puerto Rico Highway and Transportation Authority, No Opt. Call Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 – AMBAC Insured		Baa1	1,210,944
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:			
1,000	5.250%, 7/01/17	7/12 at 100.00	Baa1	1,010,060
1,205	5.250%, 7/01/20	7/12 at 100.00	Baa1	1,211,266
1,275	5.250%, 7/01/21	7/12 at 100.00	Baa1	