

NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3
Form N-CSRS
February 06, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21153

Nuveen Maryland Dividend Advantage Municipal Fund 3

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2008

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.

SEMI-ANNUAL REPORT | Nuveen Investments
November 30, 2008 | MUNICIPAL CLOSED-END FUNDS

[PHOTO OF: SMALL CHILD]

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

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP.(R) | [LOGO]
| NUVEEN
| Investments

[PHOTO OF: MAN WORKING ON COMPUTER]

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[LOGO]
NUVEEN
Investments

Chairman's
LETTER TO SHAREHOLDERS

[PHOTO OF ROBERT P. BREMNER] | Robert P. Bremner | Chairman of the Board

Dear Shareholders,

I write this letter in a time of continued uncertainty about the current state of the U.S. financial system and pessimism about the future of the global economy. Many have observed that the conditions that led to the crisis have built up over time and will complicate and extend the course of recovery. At the same time, government officials in the U.S. and abroad have implemented a wide range of programs to restore stability to the financial system and encourage economic recovery. History teaches us that these efforts will moderate the extent of the downturn and hasten the inevitable recovery, even though it is hard to envision that outcome in the current environment.

As you will read in this report, the continuing financial and economic problems are weighing heavily on asset values for equities and fixed income, and unfortunately the performance of the Nuveen Funds has been similarly affected. I hope that you will carefully review the Portfolio Manager's Comments, the Common Share Dividend and Share Price Information and the Performance Overview sections of this report. These comments highlight the manager's pursuit of investment strategies that depend on thoroughly researched securities, diversified portfolio holdings and well established investment disciplines to achieve your Fund's investment goals. The Fund Board believes that a consistent focus on long term investment goals provides the basis for successful investment over time and we monitor your Fund with that objective in mind.

Nuveen continues to work on resolving the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we have worked through the many issues involved. Please consult the Nuveen website: www.Nuveen.com, for the most recent information.

On behalf of myself and the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ ROBERT P. BREMNER

Robert P. Bremner
Chairman of the Nuveen Fund Board
January 20, 2009

Portfolio Manager's COMMENTS

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

Portfolio manager Cathryn Steeves discusses key investment strategies and the six-month performance of the Nuveen Maryland and Virginia Funds. Cathryn, who joined Nuveen in 1996, has managed these seven Funds since 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE MARYLAND AND VIRGINIA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED NOVEMBER 30, 2008?

During this period, stress in the financial and credit markets led to increased price volatility for many securities, reduced liquidity and a general flight to quality. In this turbulent environment, we took a defensive approach to managing the Funds, focusing on preserving and enhancing liquidity, managing duration risk, and continuing to invest for the long term.

As events unfolded, we carefully watched the municipal bond market for attractive purchase opportunities, using a fundamental approach to discover undervalued sectors and individual credits with the potential to perform well over the long term. One area of the market that we found attractive during this period was health care and we purchased bonds in this sector for all of the Maryland and Virginia Funds.

To provide liquidity for purchases, we monitored the types of credits and bond structures that were attractive to the retail market and took advantage of strong bids to sell such bonds into solid retail demand. Given the market environment, retail demand was strongest for higher credit quality bonds, especially tax-backed securities with intermediate maturities. In addition, the Maryland Funds found opportunities to sell holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This process allowed us to maintain the Funds' current portfolio characteristics while strengthening their future income streams.

As a key dimension of risk management, we employed a disciplined approach to duration positioning as an important component of our overall strategy. As part of this approach, we used inverse floating rate securities⁽²⁾ in all of the Maryland and Virginia Funds throughout this period. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their income-generation capabilities.

¹ Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

² An inverse floating rate security also known as inverse floaters, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market

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

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.

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HOW DID THE FUNDS PERFORM?

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

Average Annual Total Returns on Common Share Net Asset Value*
For periods ended 11/30/08

| | Six-Month | 1-Year | 5-Year | 10-Year |
|--|-----------|---------|--------|---------|
| Maryland Funds | | | | |
| NMY | -13.01% | -13.15% | 1.20% | 3.53% |
| NFM | -17.23% | -17.19% | 0.06% | N/A |
| NZR | -16.45% | -16.27% | 0.13% | N/A |
| NWI | -14.74% | -14.62% | 0.68% | N/A |
| Virginia Funds | | | | |
| NPV | -13.14% | -13.08% | 0.79% | 3.51% |
| NGB | -17.24% | -17.18% | 0.32% | N/A |
| NNB | -15.30% | -15.11% | 0.62% | N/A |
| Lipper Other States Municipal Debt Funds Average (3) | | | | |
| | -14.13% | -14.38% | 0.64% | 3.22% |
| Barclays Capital Municipal Bond Index(4) | | | | |
| | -4.98% | -3.61% | 2.59% | 4.14% |
| S&P National Municipal Bond Index(5) | | | | |
| | -5.48% | -4.43% | 2.55% | N/A |

For the six months ended November 30, 2008, the cumulative returns on common share net asset value (NAV) for NMY and NPV exceeded the average return for the Lipper Other States Municipal Debt Funds Average, while NFM, NZR, NWI, NGB and NNB lagged this average. All of the Funds underperformed the national Barclays Capital Municipal Bond Index and Standard & Poor's National Municipal Bond Index. Shareholders should note the Lipper Other States Municipal Debt Funds Average and the Barclay Capital Municipal Bond Index include bonds from states not covered in this report, which may make direct comparisons between the Funds and these benchmarks less meaningful.

Key management factors that influenced the Funds' returns during this period

included duration and yield curve positioning, the use of inverse floaters, credit exposure and sector allocations. In addition, the use of leverage was an important factor affecting each Fund's performance over this period. The impact of leverage is discussed in more detail on page 7.

*Six-month returns are cumulative; returns for one-year, five-year and ten-year are annualized.

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

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

3 The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: six-months, 46; 1 year, 46; 5 years, 46; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

4 The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

5 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market.

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Over the course of this reporting period, we saw the yield curve steepen, as interest rates at the short end of the curve declined and longer rates rose. Given these changes in the interest rate environment, bonds in the Barclays Capital Municipal Bond Index with maturities of ten years or less generally outperformed the market as a whole, with bonds maturing in two to four years benefiting the most. Because they were less sensitive to interest rate changes, these shorter bonds generally outperformed credits with longer maturities, with the biggest losses posted by bonds with the longest maturities (twenty-two years and longer). In general, these Funds had less exposure to the outperforming short end of the yield curve than the index and more exposure to the underperforming longer part of the curve. This was especially true of NFM, which had the longest duration among these seven Funds. Although the Funds' duration and yield curve positioning was a net negative for performance, the Funds were positively impacted by their allocations to bonds with intermediate maturities, which performed well.

As mentioned earlier, all of these Funds used inverse floaters to help bring their durations closer to our strategic target and enhance income-generation capabilities. In general, these inverse floaters had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds at a time when shorter maturities were in favor in the market.

Credit exposure was also an important factor in performance during these six months. Because risk-averse investors generally sought higher quality investments as disruptions in the financial markets deepened, bonds with higher credit quality typically performed very well. At the same time, as many investors avoided high-yield securities, bonds rated BBB or below and non-rated

bonds generally posted poor returns. Insured bonds with underlying credits that were rated BBB or non-rated, originally purchased because of the higher yields they offered, were disproportionately impacted (compared with bonds with underlying credits rated AA or A) if the insurer backing the bond was downgraded. While exposure to lower-rated credits had a negative impact on the Funds for this period, the six-month performances of NMY and NPV, which can invest only in investment-grade securities, benefited from their overall higher credit quality.

During this period, pre-refunded bonds(6), which are backed by U.S. Treasury securities, were one of the top performing segments of the market, due primarily to their shorter effective maturities, higher credit quality and perceived safety. Additional sectors of the market that generally contributed to the Funds' performances included general obligation and other tax-backed bonds and water and sewer, electric utilities and

6 Pre-refundings, also known as advance refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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education credits. The Maryland Funds, in particular, benefited from their heavier allocations to the education sector. However, the Funds generally had lower holdings of tax-backed bonds than the market as a whole, which lessened the positive contribution from this sector.

In general, bonds that were lower rated, regardless of sector, posted weak performance. Revenue bonds as a whole, and the industrial development, health care, and housing sectors in particular, underperformed the general municipal market. Next to the industrial development revenue sector, zero coupon bonds were among the worst performing categories in the municipal market. While the Funds had only small exposures to the industrial development revenue sector, their performances were hurt by their overweighting of both the health care and housing sectors, especially in NFM, during this period.

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

In addition to the factors previously discussed, one of the primary factors impacting the six-month returns of these Funds relative to those of the unleveraged indexes was the Funds' use of financial leverage. While leverage offers opportunities to generate additional income and total returns for common shareholders, the benefits provided by leveraging are influenced by the price movements of the bonds in each Fund's portfolio. During this period, as yields on longer-term bonds rose and their prices correspondingly fell, declining valuations had a negative effect on performance that was magnified by the use of leverage. In addition, at various points during the six-month period, the Funds' borrowing costs were relatively high, negatively impacting their total returns.

RECENT MARKET DEVELOPMENTS

Beginning in October, the nation's financial institutions and financial markets--including the municipal bond market--experienced significant turmoil. Reductions in demand decreased valuations of municipal bonds across all credit ratings, especially those with lower credit ratings, and this generally reduced the Funds' common share net asset values. The municipal market is one in which dealer firms make markets in bonds on a principal basis using their proprietary capital, and during the recent market turmoil these firms' capital was severely constrained. As a result, some firms were unwilling to commit their capital to

purchase and to serve as a dealer for municipal bonds. This reduction in dealer involvement in the market was accompanied by significant net selling pressure by investors, particularly with respect to lower-rated municipal bonds, as institutional investors generally removed money from the municipal bond

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market, at least in part because of their need to reduce the leveraging of their municipal investments. This deleveraging was in part driven by the overall reduction in the amount of financing available for such leverage, the increased costs of such leverage financing, and the need to reduce leverage levels that had recently increased due to the decline in municipal bond prices.

Municipal bond prices were further negatively impacted by concerns that the need for further de-leveraging and a supply overhang (a large amount of new issues that were postponed) would cause selling pressure to persist for a period of time. In addition to falling prices, the following market conditions resulted in greater price volatility of municipal bonds - wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); significantly reduced liquidity (i.e., the ability to sell bonds at a price close to their carrying value), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade). Reduced liquidity was most pronounced in mid-October, although it improved considerably after that period.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

Another factor that had an impact on the performance of these Funds was their position in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA (formerly XLCA) experienced one or more rating reductions by at least one or more rating agencies while AGC and FSA received their first rating reductions by at least one rating agency. At the time this report was prepared, at least one rating agency has placed each of these insurers except AGC on "negative outlook" or "negative credit watch," which may presage one or more rating reductions for such insurer or insurers in the future. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies - especially those bonds with weaker underlying credits - declined, detracting from the Funds' performance. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category. It is important to note that municipal bonds historically have had a very low rate of default.

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RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholder unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the auction rate

preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to refund the auction rate preferred shares, and have made progress in these efforts, (at least for certain funds) but at present there is no assurance that these efforts will succeed. These developments have generally not affected the portfolio management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the municipal Funds' outstanding auction rate preferred shares, for which auctions have been failing for several months. This plan included an initial phase of approximately \$1 billion in forty-one Funds. As of November 30, 2008, none of the Funds included in this shareholder report had issued par redemption notices for their auction rate preferred shares.

On August 7, 2008, four Nuveen municipal Funds (none of which are included in this shareholder report) issued par redemption notices for all outstanding shares of their auction rate preferred shares totaling \$569.9 million. These redemptions were achieved through the issuance of variable rate demand preferred shares (VRDP) in conjunction with the proceeds from the creation of TOBs.

On January 8, 2009, subsequent to the reporting period, NMY, NFM, NZR and NWI noticed for redemption \$0.5 million, \$3.125 million, \$2.45 million and \$0.875 million of their outstanding auction rate preferred shares, respectively, at liquidation value, using the proceeds from the issuance of TOBs and portfolio sales.

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

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Common Share
Dividend and Share Price
INFORMATION

During the six-month period ended November 30, 2008, there was one dividend increase in each of the following Funds: NMY, NWI, NPV and NGB. The dividends of NFM, NZR and NNB remained stable throughout the reporting 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, 2008, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes. NMY, NWI, NPV and NGB had positive UNII balances while NFM, NZR and NNB had negative UNII balances for financial statement

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purposes.

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

As of November 30, 2008, the Funds' common share prices were trading at premiums or discounts to their common share NAVs as shown in the accompanying chart:

| | 11/30/08 Premium/Discount | Six-Month Average Premium/Discount |
|-----|------------------------------|---------------------------------------|
| NMY | -21.81% | -13.49% |
| NFM | -12.49% | -4.28% |
| NZR | -15.06% | -5.19% |
| NWI | -12.09% | -11.75% |
| NPV | -5.82% | -5.04% |
| NGB | +3.14% | -0.34% |
| NNB | +5.56% | +1.74% |

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NMY Performance OVERVIEW | Nuveen Maryland Premium Income Municipal Fund as of November 30, 2008

[PIE CHART]

Credit Quality (as a % of total investments)(1)

| | |
|-------------|-----|
| AAA/U.S. | |
| Guaranteed | 49% |
| AA | 26% |
| A | 10% |
| BBB | 13% |
| BB or Lower | 1% |
| N/R | 1% |

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

| | |
|-----|--------|
| Dec | 0.0495 |
| Jan | 0.0495 |
| Feb | 0.0495 |
| Mar | 0.0495 |
| Apr | 0.0495 |
| May | 0.0495 |
| Jun | 0.0495 |
| Jul | 0.0495 |
| Aug | 0.0495 |
| Sep | 0.0515 |
| Oct | 0.0515 |
| Nov | 0.0515 |

[LINE GRAPH]

Common Share Price Performance -- Weekly Closing Price

12/01/07

12.79

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12.94
 12.76
 12.46
 12.63
 13.18
 13.47
 13.31
 13.42
 13.48
 13.53
 12.75
 12.7
 12.25
 12.67
 12.46
 12.48
 12.685
 12.9
 12.8
 12.8
 12.83
 12.92
 12.82
 12.78
 12.92
 13.1
 12.94
 12.79
 12.48
 12.52
 12.67
 12.64
 12.208
 12.16
 12.19
 12.16
 12.19
 12.1499
 12.345
 12.38
 12.35
 11.606
 11.096
 10.55
 7.98
 9.3
 10.25
 10.89
 10.73
 10.24
 9.25
 9.43

11/30/08

FUND SNAPSHOT

| | | |
|------------------------------|----|---------|
| Common Share Price | \$ | 9.43 |
| Common Share Net Asset Value | \$ | 12.06 |
| Premium/(Discount) to NAV | | -21.81% |
| Market Yield | | 6.55% |

| | |
|--|------------|
| Taxable-Equivalent Yield(2) | 9.58% |
| Net Assets Applicable to Common Shares (\$000) | \$ 128,284 |
| Average Effective Maturity on Securities (Years) | 15.38 |
| Leverage-Adjusted Duration | 11.90 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|---------|
| 6-Month (Cumulative) | -26.03% | -13.01% |
| 1-Year | -21.96% | -13.15% |
| 5-Year | -4.50% | 1.20% |
| 10-Year | -0.12% | 3.53% |

INDUSTRIES
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 21.4% |
| U.S. Guaranteed | 15.6% |
| Health Care | 14.8% |
| Education and Civic Organizations | 11.0% |
| Tax Obligation/Limited | 10.2% |
| Housing/Multifamily | 8.3% |
| Housing/Single Family | 5.8% |
| Other | 12.9% |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.
- (3) The Fund paid shareholders a net ordinary income distribution in December 2007 of \$0.0074 per share.

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NFM Performance OVERVIEW | Nuveen Maryland Dividend Advantage Municipal Fund as of November 30, 2008

FUND SNAPSHOT

| | | |
|--|----|---------|
| Common Share Price | \$ | 9.95 |
| Common Share Net Asset Value | \$ | 11.37 |
| Premium/(Discount) to NAV | | -12.49% |
| Market Yield | | 7.06% |
| Taxable-Equivalent Yield(2) | | 10.32% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 47,601 |
| Average Effective Maturity on Securities (Years) | | 17.94 |
| Leverage-Adjusted Duration | | 14.53 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|---------|
| 6-Month (Cumulative) | -27.80% | -17.23% |
| 1-Year | -19.27% | -17.19% |
| 5-Year | -4.31% | 0.06% |
| Since Inception | 0.14% | 2.70% |

INDUSTRIES
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 21.9% |
| U.S. Guaranteed | 15.6% |
| Tax Obligation/General | 13.5% |
| Housing/Multifamily | 11.1% |
| Tax Obligation/Limited | 11.0% |
| Education and Civic Organizations | 7.8% |
| Housing/Single Family | 6.3% |
| Other | 12.8% |

[PIE CHART]

Credit Quality (as a % of total investments) (1)

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| | |
|-------------|-----|
| AAA/U.S. | |
| Guaranteed | 42% |
| AA | 17% |
| A | 17% |
| BBB | 17% |
| BB or Lower | 1% |
| N/R | 6% |

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share

| | |
|-----|--------|
| Dec | 0.0585 |
| Jan | 0.0585 |
| Feb | 0.0585 |
| Mar | 0.0585 |
| Apr | 0.0585 |
| May | 0.0585 |
| Jun | 0.0585 |
| Jul | 0.0585 |
| Aug | 0.0585 |
| Sep | 0.0585 |
| Oct | 0.0585 |
| Nov | 0.0585 |

[LINE GRAPH]

Common Share Price Performance -- Weekly Closing Price

| | |
|----------|--------|
| 12/01/07 | 13.21 |
| | 13.35 |
| | 13 |
| | 13.01 |
| | 13.13 |
| | 13.76 |
| | 13.89 |
| | 14 |
| | 13.96 |
| | 13.95 |
| | 13.936 |
| | 13.74 |
| | 13.33 |
| | 12.65 |
| | 13.13 |
| | 13.11 |
| | 13.85 |
| | 14 |
| | 14.1 |
| | 13.72 |
| | 13.6 |
| | 13.9 |
| | 13.95 |
| | 14.03 |
| | 14.25 |
| | 13.91 |
| | 14.19 |
| | 14.05 |
| | 14 |
| | 14.142 |
| | 13.83 |
| | 14.53 |

| |
|---------|
| 14.5 |
| 14.1 |
| 14 |
| 13.92 |
| 13.72 |
| 13.58 |
| 13.2999 |
| 13.23 |
| 13.345 |
| 13.12 |
| 12.58 |
| 11.5 |
| 11.04 |
| 8 |
| 10.7 |
| 10.7 |
| 11.1699 |
| 11.047 |
| 10.2 |
| 9.55 |
| 9.95 |

11/30/08

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.

12

NZR Performance OVERVIEW | Nuveen Maryland Dividend Advantage Municipal Fund 2 as of November 30, 2008

[PIE CHART]

Credit Quality (as a % of total investments)(1)

| | |
|-------------|-----|
| AAA/U.S. | |
| Guaranteed | 41% |
| AA | 26% |
| A | 12% |
| BBB | 14% |
| BB or Lower | 2% |
| N/R | 5% |

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

| | |
|-----|--------|
| Dec | 0.0585 |
| Jan | 0.0585 |
| Feb | 0.0585 |

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| | |
|-----|--------|
| Mar | 0.0585 |
| Apr | 0.0585 |
| May | 0.0585 |
| Jun | 0.0585 |
| Jul | 0.0585 |
| Aug | 0.0585 |
| Sep | 0.0585 |
| Oct | 0.0585 |
| Nov | 0.0585 |

[LINE GRAPH]

Common Share Price Performance -- Weekly Closing Price

| | |
|----------|---------|
| 12/01/07 | 13.29 |
| | 13.39 |
| | 13.19 |
| | 12.86 |
| | 13.17 |
| | 13.83 |
| | 14.19 |
| | 13.95 |
| | 13.8001 |
| | 13.8 |
| | 13.99 |
| | 13.24 |
| | 13.43 |
| | 12.73 |
| | 13.26 |
| | 12.94 |
| | 13.03 |
| | 13.11 |
| | 13.355 |
| | 13.49 |
| | 13.31 |
| | 13.75 |
| | 14 |
| | 14.05 |
| | 13.98 |
| | 14.21 |
| | 14.25 |
| | 14.3 |
| | 13.84 |
| | 13.72 |
| | 13.38 |
| | 13.73 |
| | 13.98 |
| | 13.926 |
| | 14.05 |
| | 13.98 |
| | 13.75 |
| | 13.9 |
| | 13.48 |
| | 13.57 |
| | 13.3799 |
| | 13.1 |
| | 12.6 |
| | 11.5999 |
| | 11.15 |
| | 8.04 |
| | 9.45 |
| | 10.6034 |

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| | |
|----------|-------|
| | 12.15 |
| | 11.38 |
| | 11.34 |
| | 10.07 |
| 11/30/08 | 9.87 |

FUND SNAPSHOT

| | | |
|--|----|---------|
| Common Share Price | \$ | 9.87 |
| Common Share Net Asset Value | \$ | 11.62 |
| Premium/(Discount) to NAV | | -15.06% |
| Market Yield | | 7.11% |
| Taxable-Equivalent Yield(2) | | 10.39% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 48,739 |
| Average Effective Maturity on Securities (Years) | | 16.80 |
| Leverage-Adjusted Duration | | 13.12 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|---------|
| 6-Month (Cumulative) | -28.70% | -16.45% |
| 1-Year | -21.20% | -16.27% |
| 5-Year | -2.68% | 0.13% |
| Since Inception | -0.40% | 2.59% |

INDUSTRIES
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 17.4% |
| U.S. Guaranteed | 16.9% |
| Tax Obligation/General | 16.5% |
| Tax Obligation/Limited | 12.1% |
| Education and Civic Organizations | 9.8% |
| Housing/Single Family | 6.4% |
| Housing/Multifamily | 5.9% |
| Other | 15.0% |

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's

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Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (2) 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.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$.0343 per share.

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NWI Performance OVERVIEW | Nuveen Maryland Dividend Advantage Municipal Fund 3 as of November 30, 2008

FUND SNAPSHOT

| | | |
|--|----|---------|
| Common Share Price | \$ | 10.25 |
| Common Share Net Asset Value | \$ | 11.66 |
| Premium/(Discount) to NAV | | -12.09% |
| Market Yield | | 6.26% |
| Taxable-Equivalent Yield(2) | | 9.15% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 62,550 |
| Average Effective Maturity on Securities (Years) | | 17.05 |
| Leverage-Adjusted Duration | | 13.70 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|---------|
| 6-Month (Cumulative) | -18.99% | -14.74% |
| 1-Year | -14.50% | -14.62% |
| 5-Year | -0.41% | 0.68% |
| Since Inception | -1.05% | 1.61% |

INDUSTRIES

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 21.7% |
| Health Care | 17.2% |
| Tax Obligation/General | 12.6% |

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| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 11.7% |
| Housing/Multifamily | 10.0% |
| Education and Civic Organizations | 7.9% |
| Housing/Single Family | 4.8% |
| Other | 14.1% |

[PIE CHART]

Credit Quality (as a % of total investments)(1)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 39% |
| AA | 28% |
| A | 10% |
| BBB | 17% |
| BB or Lower | 2% |
| N/R | 4% |

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share

| | |
|-----|--------|
| Dec | 0.0525 |
| Jan | 0.0525 |
| Feb | 0.0525 |
| Mar | 0.0525 |
| Apr | 0.0525 |
| May | 0.0525 |
| Jun | 0.0525 |
| Jul | 0.0525 |
| Aug | 0.0525 |
| Sep | 0.0535 |
| Oct | 0.0535 |
| Nov | 0.0535 |

[LINE GRAPH]

Common Share Price Performance -- Weekly Closing Price

| | |
|----------|---------|
| 12/01/07 | 12.61 |
| | 12.56 |
| | 12.31 |
| | 12.21 |
| | 12.38 |
| | 13.02 |
| | 13.19 |
| | 13.04 |
| | 13.06 |
| | 13.2 |
| | 13.32 |
| | 12.71 |
| | 12.6 |
| | 12.5099 |
| | 12.7 |
| | 12.29 |
| | 12.65 |

12.69
 12.76
 12.62
 12.72
 12.7
 12.9
 12.88
 13
 13.14
 13.01
 13.06
 12.91
 12.5499
 12.53
 12.76
 12.61
 12.24
 12.35
 12.4
 12.19
 12.13
 12.09
 12.28
 12.45
 12.27
 11.65
 10.65
 10.6057
 8.15
 9.13
 10.2
 10.4999
 10.3501
 10.51
 9.51
 10.25

11/30/08

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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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NPV Performance OVERVIEW | Nuveen Virginia Premium Income Municipal Fund as of November 30, 2008

[PIE CHART]

Credit Quality (as a % of total investments)(1)

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| | |
|-------------|-----|
| AAA/U.S. | |
| Guaranteed | 33% |
| AA | 47% |
| A | 9% |
| BBB | 7% |
| BB or Lower | 1% |
| N/R | 3% |

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

| | |
|-----|-------|
| Dec | 0.053 |
| Jan | 0.053 |
| Feb | 0.053 |
| Mar | 0.053 |
| Apr | 0.053 |
| May | 0.053 |
| Jun | 0.053 |
| Jul | 0.053 |
| Aug | 0.053 |
| Sep | 0.054 |
| Oct | 0.054 |
| Nov | 0.054 |

[LINE GRAPH]

Common Share Price Performance -- Weekly Closing Price

| | |
|----------|---------|
| 12/01/07 | 13.37 |
| | 13.43 |
| | 13 |
| | 13 |
| | 13.17 |
| | 13.83 |
| | 13.93 |
| | 13.88 |
| | 13.8 |
| | 14.07 |
| | 14.1 |
| | 13.24 |
| | 13.33 |
| | 12.95 |
| | 13.4701 |
| | 13.08 |
| | 13 |
| | 13.33 |
| | 13.39 |
| | 13.51 |
| | 13.35 |
| | 13.46 |
| | 13.47 |
| | 13.8 |
| | 13.75 |
| | 13.993 |
| | 14.04 |
| | 14.01 |
| | 13.48 |
| | 13.24 |
| | 12.99 |
| | 13.24 |
| | 13.02 |

Edgar Filing: NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

| | |
|----------|-------|
| | 12.99 |
| | 13.4 |
| | 13.81 |
| | 13.75 |
| | 13.51 |
| | 13.54 |
| | 13.43 |
| | 13.43 |
| | 13.47 |
| | 13.08 |
| | 12.92 |
| | 12.44 |
| | 8.9 |
| | 10.81 |
| | 12.11 |
| | 11.96 |
| | 12.08 |
| | 11.99 |
| | 11.1 |
| 11/30/08 | 11.49 |

FUND SNAPSHOT

| | | |
|--|----|---------|
| Common Share Price | \$ | 11.49 |
| Common Share Net Asset Value | \$ | 12.20 |
| Premium/(Discount) to NAV | | -5.82% |
| Market Yield | | 5.64% |
| Taxable-Equivalent Yield(2) | | 8.31% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 109,031 |
| Average Effective Maturity on Securities (Years) | | 15.01 |
| Leverage-Adjusted Duration | | 12.60 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|---------|
| 6-Month (Cumulative) | -16.07% | -13.14% |
| 1-Year | -8.67% | -13.08% |
| 5-Year | -2.57% | 0.79% |
| 10-Year | 1.79% | 3.51% |

INDUSTRIES
(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 21.4% |
| Health Care | 16.9% |
| Tax Obligation/General | 14.2% |

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| | |
|-----------------------|-------|
| U.S. Guaranteed | 12.6% |
| Transportation | 6.6% |
| Water and Sewer | 6.5% |
| Utilities | 5.0% |
| Housing/Single Family | 4.7% |
| Other | 12.1% |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$.0870 per share.

15

NGB Performance OVERVIEW | Nuveen Virginia Dividend Advantage Municipal Fund as of November 30, 2008

FUND SNAPSHOT

| | | |
|--|----|--------|
| Common Share Price | \$ | 11.81 |
| Common Share Net Asset Value | \$ | 11.45 |
| Premium/(Discount) to NAV | | 3.14% |
| Market Yield | | 5.84% |
| Taxable-Equivalent Yield(2) | | 8.60% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 35,875 |
| Average Effective Maturity on Securities (Years) | | 16.38 |
| Leverage-Adjusted Duration | | 13.90 |

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

ON SHARE PRICE ON NAV

Edgar Filing: NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

| | | |
|----------------------|---------|---------|
| 6-Month (Cumulative) | -18.12% | -17.24% |
| 1-Year | -6.59% | -17.18% |
| 5-Year | -1.49% | 0.32% |
| Since Inception | 2.27% | 2.89% |

INDUSTRIES

(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 19.6% |
| Transportation | 16.6% |
| Tax Obligation/Limited | 13.3% |
| Health Care | 11.5% |
| Tax Obligation/General | 9.1% |
| Long-Term Care | 6.8% |
| Housing/Single Family | 6.1% |
| Water and Sewer | 4.9% |
| Other | 12.1% |

[PIE CHART]

Credit Quality (as a % of total investments) (1)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 38% |
| AA | 30% |
| A | 12% |
| BBB | 10% |
| BB or Lower | 1% |
| N/R | 9% |

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

| | |
|-----|--------|
| Dec | 0.0565 |
| Jan | 0.0565 |
| Feb | 0.0565 |
| Mar | 0.0565 |
| Apr | 0.0565 |
| May | 0.0565 |
| Jun | 0.0565 |
| Jul | 0.0565 |
| Aug | 0.0565 |
| Sep | 0.0575 |
| Oct | 0.0575 |
| Nov | 0.0575 |

[LINE GRAPH]

Edgar Filing: NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3 - Form N-CSRS

Common Share Price Performance -- Weekly Closing Price

| | |
|----------|---------|
| 12/01/07 | 13.5 |
| | 13.8506 |
| | 13.33 |
| | 13.36 |
| | 13.4 |
| | 14.04 |
| | 14.5 |
| | 14.4801 |
| | 14.67 |
| | 14.32 |
| | 14.082 |
| | 13.45 |
| | 13.42 |
| | 13.23 |
| | 13.2 |
| | 13.41 |
| | 13.3 |
| | 13.5 |
| | 13.67 |
| | 14.09 |
| | 14.5499 |
| | 14.57 |
| | 14.8 |
| | 14.65 |
| | 14.98 |
| | 14.6804 |
| | 14.81 |
| | 14.31 |
| | 14.14 |
| | 13.79 |
| | 13.3675 |
| | 13.64 |
| | 13.6 |
| | 13.14 |
| | 13.68 |
| | 13.93 |
| | 13.74 |
| | 14.26 |
| | 14.13 |
| | 13.468 |
| | 13.9 |
| | 13.45 |
| | 13.17 |
| | 12.26 |
| | 12.48 |
| | 9.5001 |
| | 11.4 |
| | 10.7 |
| | 13 |
| | 12.25 |
| | 11.12 |
| | 9.8 |
| 11/30/08 | 11.81 |

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after

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period end.

- (2) 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.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.1046 per share.

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NNB Performance OVERVIEW | Nuveen Virginia Dividend Advantage Municipal Fund 2 as of November 30, 2008

[PIE CHART]

Credit Quality (as a % of total investments)(1)

| | |
|-------------|-----|
| AAA/U.S. | |
| Guaranteed | 37% |
| AA | 33% |
| A | 12% |
| BBB | 9% |
| BB or Lower | 1% |
| N/R | 8% |

[BAR CHART]

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

| | |
|-----|--------|
| Dec | 0.0595 |
| Jan | 0.0595 |
| Feb | 0.0595 |
| Mar | 0.0595 |
| Apr | 0.0595 |
| May | 0.0595 |
| Jun | 0.0595 |
| Jul | 0.0595 |
| Aug | 0.0595 |
| Sep | 0.0595 |
| Oct | 0.0595 |
| Nov | 0.0595 |

[LINE GRAPH]

Common Share Price Performance -- Weekly Closing Price

| | |
|----------|---------|
| 12/01/07 | 13.79 |
| | 14.01 |
| | 13.68 |
| | 13.06 |
| | 13.34 |
| | 13.83 |
| | 14.46 |
| | 14.3299 |
| | 14.44 |
| | 14.52 |
| | 14.65 |

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13.68
 13.8475
 13.4
 13.95
 13.45
 13.5
 14.35
 14.6
 14.62
 14.55
 14.45
 14.7
 15
 14.61
 14.33
 14.65
 14.32
 14.15
 13.57
 13.84
 14.31
 14.35
 13.95
 14.56
 14.55
 14.47
 14.75
 14.256
 14.12
 14.1
 14.17
 14.25
 13.8
 13.36
 10.99
 11.5
 12.445
 13.42
 13.37
 12.1
 11.32
 12.52

11/30/08

FUND SNAPSHOT

| | | |
|--|----|--------|
| Common Share Price | \$ | 12.52 |
| Common Share Net Asset Value | \$ | 11.86 |
| Premium/(Discount) to NAV | | 5.56% |
| Market Yield | | 5.70% |
| Taxable-Equivalent Yield(2) | | 8.39% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 68,036 |
| Average Effective Maturity on Securities (Years) | | 16.40 |
| Leverage-Adjusted Duration | | 13.63 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|---------|
| 6-Month (Cumulative) | -12.24% | -15.30% |
| 1-Year | -4.72% | -15.11% |
| 5-Year | 0.05% | 0.62% |
| Since Inception | 2.95% | 3.07% |

INDUSTRIES
(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/General | 18.6% |
| Health Care | 16.9% |
| Tax Obligation/Limited | 14.0% |
| U.S. Guaranteed | 11.9% |
| Water and Sewer | 11.7% |
| Housing/Single Family | 9.1% |
| Long-Term Care | 6.4% |
| Other | 11.4% |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) 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.
- (3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0599 per share.

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NMY | Nuveen Maryland Premium Income Municipal Fund
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

PRINCIPAL
AMOUNT (000) DESCRIPTION (1)

OPTIONAL C
PROVISIONS

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| | | | |
|----|--|---|--------------|
| | CONSUMER DISCRETIONARY - 2.2% (1.4% OF TOTAL INVESTMENTS) | | 9/16 at 100 |
| \$ | 4,825 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insured | |
| | CONSUMER STAPLES - 1.6% (1.0% OF TOTAL INVESTMENTS) | | 5/12 at 100 |
| | 2,865 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 17.2% (11.0% OF TOTAL INVESTMENTS) | | |
| | 1,250 | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38 | 9/16 at 100 |
| | 1,000 | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34 | 4/14 at 100 |
| | | Maryland Economic Development Corporation, Utility Infrastructure Revenue Bonds, University of Maryland - College Park, Series 2001: | |
| | 980 | 5.375%, 7/01/15 - AMBAC Insured | 7/11 at 100 |
| | 980 | 5.375%, 7/01/16 - AMBAC Insured | 7/11 at 100 |
| | | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000: | |
| | 750 | 5.250%, 7/01/25 - FSA Insured | 1/11 at 101 |
| | 500 | 5.250%, 7/01/30 - FSA Insured | 1/11 at 101 |
| | 1,250 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34 | 7/14 at 100 |
| | 1,825 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30 | 6/16 at 100 |
| | 1,365 | Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/19 | 5/15 at 100 |
| | 9,445 | Morgan State University, Maryland, Student Tuition and Fee Revenue Refunding Bonds, Academic Fees and Auxiliary Facilities, Series 1993, 6.100%, 7/01/20 - MBIA Insured | No Opt. C |
| | 1,685 | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22 | 10/16 at 100 |
| | | Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006: | |
| | 910 | 5.000%, 11/01/31 | 11/16 at 100 |
| | 850 | 4.500%, 11/01/36 | 11/16 at 100 |
| | 22,790 | Total Education and Civic Organizations | |
| | HEALTH CARE - 23.1% (14.8% OF TOTAL INVESTMENTS) | | |
| | 1,525 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36 | 7/14 at 100 |
| | 3,250 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 5.800%, 7/01/32 | 7/12 at 100 |
| | 400 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40 | 7/16 at 100 |
| | 1,665 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured | 7/14 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| | HEALTH CARE (continued) | |
| \$ 1,740 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29 | 7/17 at 100 |
| 1,400 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35 | 7/12 at 100 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34 - MBIA Insured | 7/11 at 100 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Howard County General Hospital Acquisition, Series 1998, 5.000%, 7/01/19 - MBIA Insured | 1/09 at 101 |
| 1,430 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 12.639%, 7/01/33 (IF) | 7/14 at 100 |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15 | 6/09 at 101 |
| 3,800 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
| 1,175 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 - AGC Insured | 7/17 at 100 |
| 1,750 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100 |
| 3,310 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 - BHAC Insured | 5/16 at 100 |
| 1,010 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A: 5.000%, 7/01/37 | 7/17 at 100 |
| 670 | 5.500%, 7/01/42 | 7/17 at 100 |
| 1,700 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36 | 7/16 at 100 |
| 3,250 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2002, 5.625%, 7/01/32 | 7/12 at 100 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2004B, 5.000%, 7/01/24 - AMBAC Insured | 7/13 at 100 |
| 2,395 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38 | 1/18 at 100 |
| | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994: | |
| 420 | 5.375%, 7/01/14 | 1/09 at 100 |
| 295 | 5.300%, 7/01/24 | 1/09 at 100 |
| 36,685 | Total Health Care | |
| | HOUSING/MULTIFAMILY - 13.0% (8.3% OF TOTAL INVESTMENTS) | |

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| | | |
|-------|--|--------------|
| 1,450 | Maryland Community Development Administration, FNMA Multifamily Development Revenue Bonds, Edgewater Village Apartments, Series 2000B, 5.800%, 8/01/20 (Alternative Minimum Tax) | 2/11 at 101 |
| 2,500 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1999A, 5.350%, 7/01/41 (Alternative Minimum Tax) | 1/09 at 101 |
| 880 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1999B, 6.250%, 7/01/32 (Alternative Minimum Tax) | 1/10 at 100 |
| 1,000 | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A, 5.625%, 10/01/23 | 10/13 at 100 |
| 1,000 | Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation - Salisbury State University, Series 1999A, 6.000%, 6/01/19 | 6/09 at 102 |

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NMY | Nuveen Maryland Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY (continued) | |
| \$ 1,145 | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CFIG Insured | 6/16 at 100 |
| 3,830 | Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.200%, 7/01/30 | 1/09 at 101 |
| 360 | Montgomery County Housing Opportunities Commission, Maryland, GNMA/FHA-Insured Multifamily Housing Revenue Bonds, Series 1995A, 5.900%, 7/01/15 | 1/09 at 100 |
| 2,000 | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000A, 6.100%, 7/01/30 | 7/10 at 100 |
| 540 | Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Bonds, University Landing Apartments, Series 1999, 6.100%, 3/20/41 (Alternative Minimum Tax) | 9/09 at 102 |
| | Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Refunding Bonds, Overlook Apartments, Series 1995A: | |
| 2,000 | 5.700%, 12/20/15 | 12/08 at 100 |
| 1,670 | 5.750%, 12/20/19 | 12/08 at 100 |
| ----- | | |
| 18,375 | Total Housing/Multifamily | |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 9.1% (5.8% OF TOTAL INVESTMENTS) | |
| 650 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2007H, 5.000%, 9/01/27 (Alternative Minimum Tax) | 3/17 at 100 |
| 2,510 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39 | 9/18 at 100 |
| 1,195 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, | 9/15 at 100 |

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| | | |
|---|---|-------------|
| 4,100 | Series 2006F, 4.900%, 9/01/26 (Alternative Minimum Tax) Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Alternative Minimum Tax) | 3/16 at 100 |
| 1,630 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L, 4.900%, 9/01/31 (Alternative Minimum Tax) | 9/16 at 100 |
| 1,200 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.850%, 9/01/37 (Alternative Minimum Tax) | 3/17 at 100 |
| 2,330 | Maryland Community Development Administration, Residential Revenue Bonds, Series 2005E, 4.900%, 9/01/36 (Alternative Minimum Tax) | 9/14 at 100 |
| 600 | Maryland Community Development Administration, Residential Revenue Bonds, Series 2006B, 4.750%, 9/01/25 (Alternative Minimum Tax) | 9/15 at 100 |
| 5 | Prince George's County Housing Authority, Maryland, FHLMC/FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 2000A, 6.150%, 8/01/19 (Alternative Minimum Tax) | 8/10 at 100 |
| 320 | Puerto Rico Housing Finance Authority, Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax) | 6/13 at 100 |
| ----- | | |
| 14,540 | Total Housing/Single Family | |
| ----- | | |
| INDUSTRIALS - 1.2% (0.9% OF TOTAL INVESTMENTS) | | |
| 2,010 | Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax) | 4/12 at 101 |
| ----- | | |
| LONG-TERM CARE - 2.5% (1.6% OF TOTAL INVESTMENTS) | | |
| 2,455 | Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37 | 1/17 at 100 |
| 1,000 | Carroll County, Maryland, Revenue Refunding Bonds, EMA Obligated Group, Series 1999A, 5.625%, 1/01/25 - RAAI Insured | 1/09 at 101 |
| 1,065 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 7/17 at 100 |
| ----- | | |
| 4,520 | Total Long-Term Care | |
| ----- | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|---|--------------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL - 33.3% (21.4% OF TOTAL INVESTMENTS) | | |
| \$ 2,030 | Anne Arundel County, Maryland, General Obligation Bonds, Series 2004, 5.000%, 4/01/16 | 4/14 at 100 |
| 1,000 | Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21 | 3/16 at 100 |
| 685 | Anne Arundel County, Maryland, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 3/01/17 | 3/16 at 100 |
| | Baltimore County, Maryland, Metropolitan District Special | |

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| | | |
|-------|--|--------------|
| | Assessment Bonds, 67th Issue: | |
| 2,500 | 5.000%, 6/01/25 | 6/11 at 101 |
| 3,500 | 5.000%, 6/01/26 | 6/11 at 101 |
| 1,540 | Baltimore, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004A, 5.000%, 10/15/22 - AMBAC Insured | 10/14 at 100 |
| 700 | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16 | 12/15 at 100 |
| | Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006: | |
| 2,185 | 5.000%, 3/01/14 | No Opt. C |
| 820 | 5.000%, 3/01/16 | No Opt. C |
| | Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2004B: | |
| 1,625 | 5.000%, 8/15/17 | 2/14 at 100 |
| 1,180 | 5.000%, 8/15/19 | 2/14 at 100 |
| 1,725 | Howard County, Maryland, Metropolitan District Refunding Bonds, Series 2002A, 5.250%, 8/15/18 | 2/12 at 100 |
| 1,190 | Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17 | 1/14 at 100 |
| 3,000 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15 | No Opt. C |
| | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Refunding Bonds, Series 2001: | |
| 1,750 | 5.250%, 10/01/13 | 10/11 at 101 |
| 2,000 | 5.250%, 10/01/18 | 10/11 at 101 |
| 2,000 | Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.100%, 9/15/19 | 9/12 at 101 |
| 5,770 | Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/18 | 10/13 at 100 |
| | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005: | |
| 2,000 | 5.000%, 6/01/16 | 6/15 at 100 |
| 1,235 | 5.000%, 6/01/23 | 6/15 at 100 |
| 1,235 | 5.000%, 6/01/24 | 6/15 at 100 |
| 1,235 | 5.000%, 6/01/25 | 6/15 at 100 |

40,905 Total Tax Obligation/General

| | | |
|-------|---|--------------|
| | TAX OBLIGATION/LIMITED - 15.9% (10.2% OF TOTAL INVESTMENTS) | |
| 300 | Baltimore, Maryland, Special Obligation Bonds, North Locust Point Project, Series 2005, 5.500%, 9/01/34 | 9/15 at 101 |
| 340 | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 - RAAI Insured | 7/10 at 102 |
| 900 | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34 | 7/14 at 102 |
| | Maryland Department of Transportation, Certificates of Participation, Mass Transit Administration Project, Series 2000: | |
| 875 | 5.500%, 10/15/19 (Alternative Minimum Tax) | 10/10 at 101 |
| 925 | 5.500%, 10/15/20 (Alternative Minimum Tax) | 10/10 at 101 |
| 4,250 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16 | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 1,875 | Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19 | 6/12 at 100 |
| 1,700 | Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003, 5.000%, 6/15/24 | 6/13 at 100 |
| 1,000 | Montgomery County, Maryland, Lease Revenue Bonds, Metrorail Garage, Series 2002, 5.000%, 6/01/21 | 6/12 at 100 |
| 675 | Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 - RAAI Insured | 7/12 at 101 |
| 635 | New Baltimore City Board of School Commissioners, Maryland, School System Revenue Bonds, Series 2000, 5.125%, 11/01/15 | 11/10 at 100 |
| | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N: | |
| 1,000 | 5.500%, 7/01/29 - AMBAC Insured | No Opt. C |
| 2,500 | 5.250%, 7/01/31 - AMBAC Insured | No Opt. C |
| 1,000 | 5.250%, 7/01/33 - MBIA Insured | No Opt. C |
| 2,100 | Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured | 8/12 at 100 |
| 1,500 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | No Opt. C |
| ----- | | |
| 21,575 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 4.8% (3.1% OF TOTAL INVESTMENTS) | |
| 1,060 | Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A, 5.250%, 7/01/17 - FGIC Insured | No Opt. C |
| 4,335 | Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 - FSA Insured (UB) | 7/17 at 100 |
| 2,075 | Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax) | 12/08 at 100 |
| ----- | | |
| 7,470 | Total Transportation | |
| ----- | | |
| | U.S. GUARANTEED - 24.4% (15.6% OF TOTAL INVESTMENTS) (4) | |
| 2,000 | Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 - FGIC Insured (ETM) | No Opt. C |
| 2,000 | Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 - FGIC Insured (ETM) | No Opt. C |
| 1,245 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) - AMBAC Insured | 7/16 at 100 |
| | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A: | |
| 200 | 5.750%, 9/01/25 (Pre-refunded 3/01/10) | 3/10 at 101 |
| 200 | 5.800%, 9/01/30 (Pre-refunded 3/01/10) | 3/10 at 101 |
| 3,000 | Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 1999, 5.250%, 7/01/18 (Pre-refunded 7/01/09) | 7/09 at 101 |
| 275 | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 (Pre-refunded 7/01/10) - RAAI Insured | 7/10 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | U.S. GUARANTEED (4) (continued) | |
| \$ 1,860 | Gaithersburg, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Shady Grove Adventist Hospital, Series 1995, 6.500%, 9/01/12 - FSA Insured (ETM) | No Opt. C |
| 575 | Howard County, Maryland, Consolidated Public Improvement Refunding Bonds, Series 2002A, 5.250%, 8/15/18 (Pre-refunded 2/15/12) | 2/12 at 100 |
| | Maryland Economic Development Corporation, Health and Mental Hygiene Providers Revenue Bonds, Series 1996A: | |
| 870 | 7.625%, 4/01/21 (Pre-refunded 4/01/11) | 4/11 at 102 |
| 660 | 7.625%, 4/01/21 (Pre-refunded 4/01/11) | 4/11 at 102 |
| 2,250 | Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation - College Park, Series 1999A, 5.750%, 6/01/24 (Pre-refunded 6/01/09) | 6/09 at 102 |
| 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. C |
| 3,125 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital, Series 1993, 5.500%, 7/01/25 (ETM) | 2/09 at 100 |
| 2,040 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14) | 7/14 at 100 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2002, 6.000%, 7/01/22 (Pre-refunded 7/01/12) | 7/12 at 100 |
| 195 | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM) | No Opt. C |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/20 | 10/10 at 101 |
| 1,000 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 (Pre-refunded 7/01/16) | 7/16 at 100 |
| 385 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10) | 7/10 at 100 |
| 2,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10) | 10/10 at 101 |
| ----- | | |
| 29,580 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 3.9% (2.5% OF TOTAL INVESTMENTS) | |
| 2,500 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 2/09 at 100 |
| 3,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2004PP, 5.000%, 7/01/22 - FGIC Insured | 7/14 at 100 |
| ----- | | |
| 6,000 | Total Utilities | |
| ----- | | |

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| | | |
|-------|--|-------------|
| | WATER AND SEWER - 3.7% (2.4% OF TOTAL INVESTMENTS) | |
| 1,045 | Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%,7/01/24 - FGIC Insured | No Opt. C |
| 1,655 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured | 7/16 at 100 |

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NMY | Nuveen Maryland Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| \$ 1,260 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured | 7/17 at 100 |
| 860 | Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series2005A, 5.000%, 9/01/15 | No Opt. C |
| ----- | | |
| 4,820 | Total Water and Sewer | |
| ----- | | |
| \$ 216,960 | Total Investments (cost \$219,008,223) - 155.9% | |
| ===== | | |
| | Floating Rate Obligations - (1.7)% | |
| ----- | | |
| | Other Assets Less Liabilities - 7.5% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (61.7)% (5) | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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

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and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 39.6%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NFM | Nuveen Maryland Dividend Advantage Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 3.8% (2.3% OF TOTAL INVESTMENTS) | |
| \$ 2,115 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insured | 9/16 at 100 |
| 310 | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39 | 9/16 at 100 |
| 650 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100 |
| ----- | | |
| 3,075 | Total Consumer Discretionary | |
| ----- | | |
| | CONSUMER STAPLES - 2.2% (1.3% OF TOTAL INVESTMENTS) | |
| 1,430 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 12.7% (7.8% OF TOTAL INVESTMENTS) | |
| 645 | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34 | 4/14 at 100 |
| 980 | Maryland Economic Development Corporation, Utility Infrastructure Revenue Bonds, University of Maryland - College Park, Series 2001, 5.000%, 7/01/19 - AMBAC Insured | 7/11 at 100 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31 | 7/09 at 101 |
| 500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34 | 7/14 at 100 |
| 565 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2007, 5.000%, 6/01/36 | 6/17 at 100 |
| 475 | Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, | 5/15 at 100 |

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| | | |
|-------|---|--------------|
| | 6.000%, 5/01/35 | |
| 615 | Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/20 | 5/15 at 100 |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999: | |
| 215 | 5.375%, 2/01/19 | 2/09 at 101 |
| 410 | 5.375%, 2/01/29 | 2/09 at 101 |
| 600 | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22 | 10/16 at 100 |
| 900 | Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 4.500%, 11/01/36 | 11/16 at 100 |
| ----- | | |
| 7,405 | Total Education and Civic Organizations | |
| ----- | | |

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NFM | Nuveen Maryland Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| ----- | | |
| | HEALTH CARE - 35.5% (21.9% OF TOTAL INVESTMENTS) | |
| \$ 1,325 | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006, 5.000%, 7/01/36 | 7/16 at 100 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/28 - FSA Insured | 1/09 at 101 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 1998, 5.000%, 7/01/28 | 1/09 at 102 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26 | 7/12 at 100 |
| 400 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40 | 7/16 at 100 |
| 750 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured | 7/14 at 100 |
| 710 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29 | 7/17 at 100 |
| 500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35 | 7/12 at 100 |
| 650 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34 - MBIA Insured | 7/11 at 100 |
| 1,250 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, | 5/11 at 100 |

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| | | | |
|--------|--|-------------|--|
| | 5/15/21 | | |
| 585 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 12.639%, 7/01/33 (IF) | 7/14 at 100 | |
| 2,225 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15 | 6/09 at 101 | |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 | |
| 485 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 - AGC Insured | 7/17 at 100 | |
| 700 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100 | |
| 1,360 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 - BHAC Insured | 5/16 at 100 | |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A: | | |
| 415 | 5.000%, 7/01/37 | 7/17 at 100 | |
| 270 | 5.500%, 7/01/42 | 7/17 at 100 | |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31 | 7/11 at 100 | |
| 700 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36 | 7/16 at 100 | |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2005, 5.000%, 7/01/35 | 7/15 at 100 | |
| 980 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38 | 1/18 at 100 | |
| 570 | Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Union Hospital of Cecil County, Series 1998, 5.100%, 7/01/22 | 1/09 at 101 | |
| 700 | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 | 1/09 at 100 | |
| ----- | | | |
| 20,575 | Total Health Care | | |
| ----- | | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY - 18.0% (11.1% OF TOTAL INVESTMENTS) | |
| \$ 2,000 | Maryland Community Development Administration, Housing Revenue Bonds, Series 1998A, 5.625%, 1/01/40 (Alternative Minimum Tax) | 1/09 at 101 |
| 1,000 | Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax) | 12/11 at 100 |
| | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, | |

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| | | |
|--------|--|--------------|
| | Series 2003A: | |
| 215 | 4.250%, 10/01/10 | No Opt. C |
| 50 | 5.000%, 10/01/15 | 10/13 at 100 |
| 210 | 5.625%, 10/01/23 | 10/13 at 100 |
| 1,800 | Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001, 6.000%, 7/01/33 - ACA Insured | 7/11 at 101 |
| 475 | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured | 6/16 at 100 |
| 750 | Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.250%, 7/01/29 (Alternative Minimum Tax) | 1/09 at 101 |
| 2,000 | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax) | 7/10 at 100 |
| 2,000 | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2001A, 5.600%, 7/01/42 (Alternative Minimum Tax) | 7/11 at 100 |
| <hr/> | | |
| 10,500 | Total Housing/Multifamily | |
| <hr/> | | |
| | HOUSING/SINGLE FAMILY - 10.2% (6.3% OF TOTAL INVESTMENTS) | |
| 250 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2007H, 5.000%, 9/01/27 (Alternative Minimum Tax) | 3/17 at 100 |
| 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 |
| 300 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006F, 4.900%, 9/01/26 (Alternative Minimum Tax) | 9/15 at 100 |
| 1,200 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Alternative Minimum Tax) | 3/16 at 100 |
| 815 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L, 4.900%, 9/01/31 (Alternative Minimum Tax) | 9/16 at 100 |
| 500 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.850%, 9/01/37 (Alternative Minimum Tax) | 3/17 at 100 |
| 470 | Maryland Community Development Administration, Residential Revenue Bonds, Series 2001B, 5.450%, 9/01/32 (Alternative Minimum Tax) | 9/10 at 100 |
| 970 | Maryland Community Development Administration, Residential Revenue Bonds, Series 2005E, 4.900%, 9/01/36 (Alternative Minimum Tax) | 9/14 at 100 |
| 600 | Maryland Community Development Administration, Residential Revenue Bonds, Series 2006B, 4.750%, 9/01/25 (Alternative Minimum Tax) | 9/15 at 100 |
| <hr/> | | |
| 6,090 | Total Housing/Single Family | |
| <hr/> | | |
| | INDUSTRIALS - 2.6% (1.6% OF TOTAL INVESTMENTS) | |
| 410 | Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax) | 4/12 at 101 |
| 1,000 | Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax) | 1/09 at 101 |
| <hr/> | | |
| 1,410 | Total Industrials | |

NFM | Nuveen Maryland Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| | LONG-TERM CARE - 3.2% (2.0% OF TOTAL INVESTMENTS) | |
| \$ 850 | Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37 | 1/17 at 100 |
| 300 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series2006A, 5.400%, 1/01/31 | 7/16 at 100 |
| 720 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A, 5.250%, 1/01/27 | 1/17 at 100 |
| 440 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 7/17 at 100 |
| 2,310 | Total Long-Term Care | |
| | TAX OBLIGATION/GENERAL - 22.0% (13.5% OF TOTAL INVESTMENTS) | |
| 565 | Anne Arundel County, Maryland, General Obligation Bonds, Series 2006, 5.000%, 3/01/21 | 3/16 at 100 |
| 3,500 | Baltimore County, Maryland, Metropolitan District Special Assessment Bonds, 67th Issue, 5.000%, 6/01/27 | 6/11 at 101 |
| 300 | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16 | 12/15 at 100 |
| 600 | Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 - MBIA Insured | 8/15 at 100 |
| 1,360 | Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2001A, 4.750%, 2/15/21 | 2/09 at 101 |
| 1,000 | Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17 | 1/14 at 100 |
| 1,360 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series2006, 5.000%, 5/01/16 | No Opt. C |
| 740 | Ocean City, Maryland, General Obligation Bonds, Series 2001, 4.875%, 3/01/19 - FGIC Insured | 3/11 at 101 |
| 700 | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16 | 6/15 at 100 |
| 10,125 | Total Tax Obligation/General | |
| | TAX OBLIGATION/LIMITED - 17.8% (11.0% OF TOTAL INVESTMENTS) | |
| 465 | Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12 | No Opt. C |
| 350 | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34 | 7/14 at 102 |
| 1,500 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16 | No Opt. C |
| 1,405 | Maryland Economic Development Corporation, Lease Revenue Bonds, | 6/12 at 100 |

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| | | |
|-------|---|-------------|
| | Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19 | |
| 370 | Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13 | 9/12 at 100 |
| 740 | Prince George's County, Maryland, Lease Revenue Bonds, Upper Marlboro Justice Center, Series2003A, 5.000%, 6/30/14 - MBIA Insured | 6/13 at 100 |
| 895 | Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series2005, 5.200%, 7/01/34 | 7/15 at 100 |
| 450 | Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series2005, 5.250%, 7/01/35 | 7/13 at 100 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%,7/01/31 - AMBAC Insured | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 700 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | No Opt. C |
| 1,290 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/10 at 101 |
| ----- | | |
| 9,165 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 4.7% (2.9% OF TOTAL INVESTMENTS) | |
| 650 | Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 7/01/27 - AMBAC Insured | 7/11 at 100 |
| 1,785 | Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 - FSA Insured (UB) | 7/17 at 100 |
| ----- | | |
| 2,435 | Total Transportation | |
| ----- | | |
| | U.S. GUARANTEED - 25.4% (15.6% OF TOTAL INVESTMENTS) (4) | |
| 1,015 | Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 - FGIC Insured (ETM) | No Opt. C |
| 215 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) - AMBAC Insured | 7/16 at 100 |
| | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A: | |
| 465 | 5.700%, 9/01/20 (Pre-refunded 3/01/10) | 3/10 at 101 |
| 500 | 5.750%, 9/01/25 (Pre-refunded 3/01/10) | 3/10 at 101 |
| 500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23 (Pre-refunded 4/01/11) | 4/11 at 101 |
| 585 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14) | 7/14 at 100 |
| 625 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.500%, 6/01/32 (Pre-refunded 6/01/11) | 6/11 at 100 |

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| | | |
|--|--|--------------|
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2001, 5.250%, 7/01/28 (Pre-refunded 7/01/11) | 7/11 at 100 |
| 710 | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM) | No Opt. C |
| 2,300 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: 5.500%, 10/01/32 | 10/10 at 101 |
| 1,700 | 5.500%, 10/01/40 | 10/10 at 101 |
| 960 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10) | 7/10 at 100 |
| ----- | | |
| 11,575 | Total U.S. Guaranteed | |
| ----- | | |
| UTILITIES - 1.9% (1.2% OF TOTAL INVESTMENTS) | | |
| 1,000 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 2/09 at 100 |
| ----- | | |

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NFM | Nuveen Maryland Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|--|---|---------------------|
| ----- | | |
| WATER AND SEWER - 2.4% (1.5% OF TOTAL INVESTMENTS) | | |
| \$ 285 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured | 7/16 at 100 |
| 540 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured | 7/17 at 100 |
| 355 | Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15 | No Opt. C |
| ----- | | |
| 1,180 | Total Water and Sewer | |
| ----- | | |
| \$ 88,275 | Total Investments (cost \$88,365,372) - 162.4% | |
| ===== | | |
| | Floating Rate Obligations - (1.9)% | |
| | Other Assets Less Liabilities - 6.7% | |
| | Preferred Shares, at Liquidation Value - (67.2)% (5) | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

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

(2) Optional Call Provisions: Dates (month and year) and prices of the

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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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 41.4%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 3.9% (2.4% OF TOTAL INVESTMENTS) | |
| \$ 2,320 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - SYNCORA GTY Insured | 9/16 at 100 |
| 310 | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39 | 9/16 at 100 |
| 650 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100 |
| ----- | | |
| 3,280 | Total Consumer Discretionary | |
| ----- | | |
| | CONSUMER STAPLES - 2.3% (1.5% OF TOTAL INVESTMENTS) | |
| 720 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |

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| | | |
|-------|---|-------------|
| 800 | Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31 | 5/11 at 100 |
| ----- | | |
| 1,520 | Total Consumer Staples | |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 15.9% (9.8% 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 100 |
| 500 | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38 | 9/16 at 100 |
| 645 | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34 | 4/14 at 100 |
| 250 | Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31 | 7/09 at 101 |
| 415 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000, 5.250%, 7/01/30 - FSA Insured | 1/11 at 101 |
| 500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34 | 7/14 at 100 |
| 750 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30 | 6/16 at 100 |
| 565 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2007, 5.000%, 6/01/36 | 6/17 at 100 |
| 500 | Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35 | 5/15 at 100 |
| 590 | Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/18 | 5/15 at 100 |
| 500 | Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2001, 4.900%, 7/01/21 - FGIC Insured | 7/12 at 100 |
| 500 | Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2003A, 5.000%, 7/01/20 - FGIC Insured | 7/13 at 100 |

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NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| | EDUCATION AND CIVIC ORGANIZATIONS (continued) | |
| \$ 1,140 | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B, 4.500%, 4/01/19 | 4/11 at 100 |
| 650 | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22 | 10/16 at 100 |
| 200 | Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31 | 11/16 at 100 |

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8,805 Total Education and Civic Organizations

| | | | |
|-------|---|--|-------------|
| | HEALTH CARE - 28.2% (17.4% OF TOTAL INVESTMENTS) | | |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 - FSA Insured | | 1/09 at 101 |
| 775 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36 | | 7/14 at 100 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26 | | 7/12 at 100 |
| 750 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured | | 7/14 at 100 |
| 715 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29 | | 7/17 at 100 |
| 500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35 | | 7/12 at 100 |
| 650 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34 - MBIA Insured | | 7/11 at 100 |
| 585 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 12.639%, 7/01/33 (IF) | | 7/14 at 100 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33 | | 7/13 at 100 |
| 480 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 - AGC Insured | | 7/17 at 100 |
| 700 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | | 8/14 at 100 |
| 1,360 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 - BHAC Insured | | 5/16 at 100 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A: | | |
| 415 | 5.000%, 7/01/37 | | 7/17 at 100 |
| 280 | 5.500%, 7/01/42 | | 7/17 at 100 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31 | | 7/11 at 100 |
| 700 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36 | | 7/16 at 100 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2005, 5.000%, 7/01/40 | | 7/15 at 100 |
| 980 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38 | | 1/18 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | HEALTH CARE (continued) | |
| \$ 1,610 | Montgomery County, Maryland, Economic Development Revenue Bonds, Trinity Healthcare Group, Series 2001, 5.125%, 12/01/22 | 12/11 at 100 |
| 700 | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 | 1/09 at 100 |
| ----- | | |
| 17,200 | Total Health Care | |
| ----- | | |
| | HOUSING/MULTIFAMILY - 9.5% (5.9% OF TOTAL INVESTMENTS) | |
| 10 | Maryland Community Development Administration, Insured Multifamily Housing Mortgage Loan Revenue Bonds, Series 2001A, 5.100%, 5/15/28 | 5/11 at 100 |
| 3,145 | Maryland Community Development Administration, Multifamily Development Revenue Bonds, Waters Towers Senior Apartments, Series 2001F, 5.450%, 12/15/33 (Alternative Minimum Tax) | 12/11 at 100 |
| 1,110 | Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax) | 12/11 at 100 |
| 1,000 | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A, 5.625%, 10/01/23 | 10/13 at 100 |
| 520 | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured | 6/16 at 100 |
| ----- | | |
| 5,785 | Total Housing/Multifamily | |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 10.4% (6.4% OF TOTAL INVESTMENTS) | |
| 250 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2007H, 5.000%, 9/01/27 (Alternative Minimum Tax) | 3/17 at 100 |
| 1,030 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39 | 9/18 at 100 |
| 300 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006F, 4.900%, 9/01/26 (Alternative Minimum Tax) | 9/15 at 100 |
| 1,000 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Alternative Minimum Tax) | 3/16 at 100 |
| 815 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L, 4.900%, 9/01/31 (Alternative Minimum Tax) | 9/16 at 100 |
| 500 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.850%, 9/01/37 (Alternative Minimum Tax) | 3/17 at 100 |
| 845 | Maryland Community Development Administration, Residential Revenue Bonds, Series 2001H, 5.350%, 9/01/32 (Alternative Minimum Tax) | 9/10 at 100 |
| 970 | Maryland Community Development Administration, Residential Revenue Bonds, Series 2005E, 4.900%, 9/01/36 (Alternative Minimum Tax) | 9/14 at 100 |
| 600 | Maryland Community Development Administration, Residential Revenue Bonds, Series 2006B, 4.750%, 9/01/25 (Alternative Minimum Tax) | 9/15 at 100 |
| ----- | | |
| 6,310 | Total Housing/Single Family | |
| ----- | | |

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| INDUSTRIALS - 2.9% (1.8% OF TOTAL INVESTMENTS) | | |
|--|---|-------------|
| 410 | Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax) | 4/12 at 101 |
| 1,150 | Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax) | 1/09 at 101 |
| 1,560 | Total Industrials | |

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NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|---|---|---------------------|
| LONG-TERM CARE - 3.3% (2.0% OF TOTAL INVESTMENTS) | | |
| \$ 860 | Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37 | 1/17 at 100 |
| 300 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31 | 7/16 at 100 |
| 500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, King Farm Presbyterian Community, Series 2007A: 5.000%, 1/01/17 | No Opt. C |
| 220 | 5.250%, 1/01/27 | 1/17 at 100 |
| 435 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 7/17 at 100 |
| 2,315 | Total Long-Term Care | |
| TAX OBLIGATION/GENERAL - 26.6% (16.5% OF TOTAL INVESTMENTS) | | |
| 750 | Anne Arundel County, Maryland, General Obligation Bonds, Consolidated Water and Sewerage, Series 1999, 4.500%, 8/01/19 | 8/09 at 101 |
| 300 | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16 | 12/15 at 100 |
| 975 | Cecil County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2001B: 4.600%, 8/01/18 | 8/11 at 101 |
| 1,020 | 4.600%, 8/01/19 | 8/11 at 101 |
| 600 | Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 - MBIA Insured | 8/15 at 100 |
| 510 | Frederick, Maryland, General Obligation Refunding and Improvement Bonds, Series 2001, 4.750%, 12/01/19 | 12/11 at 101 |
| 1,000 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15 | No Opt. C |
| 4,730 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Refunding Bonds, Series 2001, 5.250%, 10/01/18 | 10/11 at 101 |
| 770 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 - FSA Insured | 7/11 at 100 |
| 800 | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series | 6/15 at 100 |

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| | | |
|--------|---|-------------|
| | 2005, 5.000%, 6/01/16 | |
| 1,000 | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Water Supply Bonds, Series 2005, 5.000%, 6/01/16 | 6/15 at 100 |
| ----- | | |
| 12,455 | Total Tax Obligation/General | |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 19.5% (12.1% OF TOTAL INVESTMENTS) | |
| 465 | Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12 | No Opt. C |
| 530 | Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/15 | 5/13 at 100 |
| | Baltimore County, Maryland, Certificates of Participation, Health and Social Services Building Project, Series 2001: | |
| 1,580 | 5.000%, 8/01/20 | 8/11 at 101 |
| 1,660 | 5.000%, 8/01/21 | 8/11 at 101 |
| 110 | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 - RAAI Insured | 7/10 at 102 |
| 350 | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34 | 7/14 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 1,000 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16 | No Opt. C |
| 1,405 | Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19 | 6/12 at 100 |
| 1,000 | Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 - RAAI Insured | 7/12 at 101 |
| 895 | Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series2005, 5.200%, 7/01/34 | 7/15 at 100 |
| 475 | Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series2005, 5.250%, 7/01/35 | 7/13 at 100 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured | No Opt. C |
| ----- | | |
| 10,470 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 6.1% (3.8% OF TOTAL INVESTMENTS) | |
| | Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001: | |
| 650 | 5.000%, 7/01/27 - AMBAC Insured | 7/11 at 100 |
| 1,000 | 5.000%, 7/01/34 - AMBAC Insured | 7/11 at 100 |
| 1,780 | Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series2007, 5.000%, 7/01/30 - FSA Insured (UB) | 7/17 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|------------------------|--|---------------------|
| 3,430 | Total Transportation | |
| | U.S. GUARANTEED - 27.4% (16.9% OF TOTAL INVESTMENTS) (4) | |
| 1,000 | Baltimore County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002, 5.000%, 8/01/18 (Pre-refunded 8/01/12) | 8/12 at 100 |
| 215 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) - AMBAC Insured | 7/16 at 100 |
| | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A: | |
| 100 | 5.750%, 9/01/25 (Pre-refunded 3/01/10) | 3/10 at 101 |
| 100 | 5.800%, 9/01/30 (Pre-refunded 3/01/10) | 3/10 at 101 |
| 90 | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.700%, 7/01/29 (Pre-refunded 7/01/10) - RAAI Insured | 7/10 at 102 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A: | |
| 31 | 6.750%, 4/01/20 (Pre-refunded 4/01/09) | 4/09 at 100 |
| 25 | 6.750%, 4/01/23 (Pre-refunded 4/01/11) | 4/11 at 101 |
| 1,260 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/17 - AMBAC Insured (ETM) | No Opt. C |
| 525 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14) | 7/14 at 100 |
| 1,250 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.500%, 6/01/32 (Pre-refunded 6/01/11) | 6/11 at 100 |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2001, 5.250%, 7/01/28 (Pre-refunded 7/01/11) | 7/11 at 100 |

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NZR | Nuveen Maryland Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|------------------------|--|---------------------|
| | U.S. GUARANTEED (4) (continued) | |
| \$ 1,000 | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM) | No Opt. C |
| 1,000 | Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2001, 5.250%, 12/01/20 (Pre-refunded 12/01/11) - FGIC Insured | 12/11 at 101 |
| 3,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 1,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded 7/01/10) | 7/10 at 100 |
| 12,596 | Total U.S. Guaranteed | |

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| | | |
|-------|--|--|
| ----- | | |
| | UTILITIES - 3.3% (2.0% OF TOTAL INVESTMENTS) | |
| 1,000 | Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured | 10/09 at 101 |
| 1,000 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 2/09 at 100 |
| ----- | | |
| 2,000 | Total Utilities | |
| ----- | | |
| | WATER AND SEWER - 2.4% (1.5% OF TOTAL INVESTMENTS) | |
| 285 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured | 7/16 at 100 |
| 540 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured | 7/17 at 100 |
| 355 | Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series2005A, 5.000%, 9/01/15 | No Opt. C |
| ----- | | |
| 1,180 | Total Water and Sewer | |
| ----- | | |
| \$ | 88,906 | Total Investments (cost \$88,954,826) - 161.7% |
| ===== | | |
| | Floating Rate Obligations - (1.8)% | |
| | ----- | |
| | Other Assets Less Liabilities - 5.8% | |
| | ----- | |
| | Preferred Shares, at Liquidation Value - (65.7)% (5) | |
| | ----- | |
| | Net Assets Applicable to Common Shares - 100% | |
| | ===== | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 40.6%.

N/R Not rated.

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(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 3.2% (2.0% OF TOTAL INVESTMENTS) | |
| \$ 2,385 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39- SYNCORA GTY Insured | 9/16 at 100 |
| 380 | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39 | 9/16 at 100 |
| 700 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100 |
| ----- | | |
| 3,465 | Total Consumer Discretionary | |
| ----- | | |
| | CONSUMER STAPLES - 2.9% (1.8% OF TOTAL INVESTMENTS) | |
| 2,500 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 12.6% (7.9% OF TOTAL INVESTMENTS) | |
| 225 | Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22 | 9/12 at 102 |
| 625 | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38 | 9/16 at 100 |
| 690 | Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34 | 4/14 at 100 |
| 625 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34 | 7/14 at 100 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2002A, 5.000%, 7/01/32 | 7/12 at 100 |
| 925 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2006, 5.000%, 6/01/30 | 6/16 at 100 |
| 625 | Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35 | 5/15 at 100 |
| 710 | Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/18 | 5/15 at 100 |
| 1,000 | Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series | 7/13 at 100 |

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| | | |
|-------|--|--------------|
| | 2003A, 5.000%, 7/01/32 - FGIC Insured | |
| 985 | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B, 4.625%, 4/01/21 | 4/11 at 100 |
| 800 | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22 | 10/16 at 100 |
| 890 | Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31 | 11/16 at 100 |
| ----- | | |
| 9,100 | Total Education and Civic Organizations | |
| ----- | | |

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NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| ----- | | |
| | HEALTH CARE - 27.4% (17.2% OF TOTAL INVESTMENTS) | |
| \$ 700 | Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006, 5.000%, 7/01/31 | 7/16 at 100 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 - FSA Insured | 1/09 at 101 |
| 775 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36 | 7/14 at 100 |
| 1,250 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 5.800%, 7/01/32 | 7/12 at 100 |
| 1,750 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll Hospital Center, Series 2006, 5.000%, 7/01/40 | 7/16 at 100 |
| 870 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured | 7/14 at 100 |
| 885 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Doctors Community Hospital, Series 2007A, 5.000%, 7/01/29 | 7/17 at 100 |
| 700 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35 | 7/12 at 100 |
| 800 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34 - MBIA Insured | 7/11 at 100 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 5/15/21 | 5/11 at 100 |
| 735 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2004, Inverse 1003, 12.639%, 7/01/33 (IF) | 7/14 at 100 |
| 1,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |

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| | | |
|--------|--|-------------|
| 595 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2008, 5.000%, 7/01/28 - AGC Insured | 7/17 at 100 |
| 900 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24 | 8/14 at 100 |
| 1,690 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2007, 5.250%, 5/15/46 - BHAC Insured | 5/16 at 100 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center Project, Series 2007A: | |
| 525 | 5.000%, 7/01/37 | 7/17 at 100 |
| 340 | 5.500%, 7/01/42 | 7/17 at 100 |
| 650 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31 | 7/11 at 100 |
| 850 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center, Series 2006, 5.000%, 7/01/36 | 7/16 at 100 |
| 1,845 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2002, 5.625%, 7/01/32 | 7/12 at 100 |
| 1,220 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Washington County Hospital, Series 2008, 5.750%, 1/01/38 | 1/18 at 100 |
| 775 | Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Adventist Healthcare, Series 2003A, 5.750%, 1/01/25 | 1/13 at 101 |
| 900 | Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994, 5.300%, 7/01/24 | 1/09 at 100 |
| ----- | | |
| 21,755 | Total Health Care | |
| ----- | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | HOUSING/MULTIFAMILY - 15.9% (10.0% OF TOTAL INVESTMENTS) | |
| \$ 980 | Maryland Community Development Administration, Housing Revenue Bonds, Series 2002B, 4.950%, 7/01/32 (Alternative Minimum Tax) | 7/12 at 100 |
| 1,250 | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A, 5.625%, 10/01/23 | 10/13 at 100 |
| | Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001: | |
| 20 | 5.875%, 7/01/21 - ACA Insured | 7/11 at 101 |
| 150 | 6.000%, 7/01/33 - ACA Insured | 7/11 at 101 |
| 475 | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured | 6/16 at 100 |
| | Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2002B: | |
| 515 | 5.100%, 7/01/33 (Alternative Minimum Tax) | 7/12 at 100 |
| 3,000 | 5.200%, 7/01/44 (Alternative Minimum Tax) | 7/12 at 100 |
| 4,860 | Prince George's County Housing Authority, Maryland, GNMA | 11/12 at 100 |

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Collateralized Mortgage Revenue Bonds, Fairview and Hillside
Projects, Series 2002A, 4.700%, 11/20/22

| | | |
|--------|--|-------------|
| 11,250 | Total Housing/Multifamily | |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 7.7% (4.8% OF TOTAL INVESTMENTS) | |
| 350 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2007H, 5.000%, 9/01/27 (Alternative Minimum Tax) | 3/17 at 100 |
| 1,280 | Maryland Community Development Administration Department of Housing and Community Development, Residential Revenue Bonds, Series 2008C, 5.375%, 9/01/39 | 9/18 at 100 |
| 595 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006F, 4.900%, 9/01/26 (Alternative Minimum Tax) | 9/15 at 100 |
| 1,200 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Alternative Minimum Tax) | 3/16 at 100 |
| 815 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L, 4.900%, 9/01/31 (Alternative Minimum Tax) | 9/16 at 100 |
| 620 | Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2007D, 4.850%, 9/01/37 (Alternative Minimum Tax) | 3/17 at 100 |
| 1,160 | Maryland Community Development Administration, Residential Revenue Bonds, Series 2005E, 4.900%, 9/01/36 (Alternative Minimum Tax) | 9/14 at 100 |
| ----- | | |
| 6,020 | Total Housing/Single Family | |
| ----- | | |
| | INDUSTRIALS - 2.2% (1.4% OF TOTAL INVESTMENTS) | |
| 510 | Maryland Economic Development Corporation, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2002, 4.600%, 4/01/16 (Alternative Minimum Tax) | 4/12 at 101 |
| 1,000 | Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax) | 1/09 at 101 |
| ----- | | |
| 1,510 | Total Industrials | |
| ----- | | |
| | LONG-TERM CARE - 3.0% (1.9% OF TOTAL INVESTMENTS) | |
| 1,050 | Baltimore County, Maryland, Revenue Bonds, Oak Crest Village, Series 2007A, 5.000%, 1/01/37 | 1/17 at 100 |
| 400 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31 | 7/16 at 100 |

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NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| | LONG-TERM CARE (continued) | |
| | Maryland Health and Higher Educational Facilities Authority, | |

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| | | | |
|-------|--------|--|--------------|
| \$ | 280 | Revenue Bonds, King Farm Presbyterian Community, Series 2007A: 5.000%, 1/01/17 | No Opt. C |
| | 520 | 5.250%, 1/01/27 | 1/17 at 100 |
| | 540 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 7/17 at 100 |
| ----- | | | |
| | 2,790 | Total Long-Term Care | |
| ----- | | | |
| | | TAX OBLIGATION/GENERAL - 20.0% (12.6% OF TOTAL INVESTMENTS) | |
| | 1,000 | Annapolis, Maryland, General Obligation Public Improvement Refunding Bonds, Series 2002, 4.375%, 4/01/17 | 4/12 at 101 |
| | 380 | Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16 | 12/15 at 100 |
| | 1,260 | Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002, 4.400%, 1/15/16 | 1/12 at 101 |
| | 710 | Frederick, Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/16 - MBIA Insured | 8/15 at 100 |
| | 1,000 | Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17 | 1/14 at 100 |
| | 1,850 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15 | No Opt. C |
| | 1,440 | Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006, 5.000%, 5/01/16 | No Opt. C |
| | 1,000 | Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004C, 5.000%, 12/01/11 | No Opt. C |
| | 1,000 | St. Mary's County, Maryland, General Obligation Hospital Bonds, Series 2002, 5.000%, 10/01/12 | No Opt. C |
| | 1,000 | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16 | 6/15 at 100 |
| | 1,000 | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Water Supply Bonds, Series 2005, 5.000%, 6/01/16 | 6/15 at 100 |
| ----- | | | |
| | 11,640 | Total Tax Obligation/General | |
| ----- | | | |
| | | TAX OBLIGATION/LIMITED - 34.6% (21.7% OF TOTAL INVESTMENTS) | |
| | 1,000 | Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/15 | 5/13 at 100 |
| | 135 | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.600%, 7/01/20 - RAAI Insured | 7/10 at 102 |
| | 450 | Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34 | 7/14 at 102 |
| | 5,000 | Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16 | No Opt. C |
| | 2,200 | Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 4.750%, 6/01/22 | 6/12 at 100 |
| | 450 | Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13 | 9/12 at 100 |
| | 2,935 | Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Wayne Avenue Parking Project, Series 2002A, 5.250%, 9/15/16 | 9/12 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| | Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003: | |
| \$ 1,465 | 5.000%, 6/15/21 | 6/13 at 100 |
| 1,620 | 5.000%, 6/15/23 | 6/13 at 100 |
| 1,210 | Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34 | 7/15 at 100 |
| 575 | Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35 | 7/13 at 100 |
| 1,200 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured | No Opt. C |
| | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G: | |
| 1,000 | 5.250%, 7/01/17 | 7/12 at 100 |
| 1,205 | 5.250%, 7/01/20 | 7/12 at 100 |
| 1,275 | 5.250%, 7/01/21 | 7/12 at 100 |
| 700 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | No Opt. C |
| ----- | | |
| 22,420 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 3.4% (2.1% OF TOTAL INVESTMENTS) | |
| 2,210 | Maryland Transportation Authority, Revenue Bonds, Transportation Facilities Projects, Series 2007, 5.000%, 7/01/30 - FSA Insured (UB) | 7/17 at 100 |
| ----- | | |
| | U.S. GUARANTEED - 18.7% (11.7% OF TOTAL INVESTMENTS) (4) | |
| 10 | Anne Arundel County, Maryland, General Obligation Bonds, Consolidated General Improvements, Series 1999, 5.000%, 5/15/19 (Pre-refunded 5/15/09) | 5/09 at 101 |
| 255 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 (Pre-refunded 7/01/16) - AMBAC Insured | 7/16 at 100 |
| | Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A: | |
| 100 | 5.750%, 9/01/25 (Pre-refunded 3/01/10) | 3/10 at 101 |
| 100 | 5.800%, 9/01/30 (Pre-refunded 3/01/10) | 3/10 at 101 |
| 100 | Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 1999, 5.250%, 7/01/17 (Pre-refunded 7/01/09) | 7/09 at 101 |
| 110 | Frederick County, Maryland, Lake Linganore Village Community Development Special Obligation Bonds, Series 2001A, 5.600%, 7/01/20 (Pre-refunded 7/01/10) - RAAI Insured | 7/10 at 102 |
| 280 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23 (Pre-refunded 4/01/11) | 4/11 at 101 |
| 285 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/17 - AMBAC Insured (ETM) | No Opt. C |
| 725 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34 (Pre-refunded 7/01/14) | 7/14 at 100 |
| 855 | Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM) | No Opt. C |
| 1,525 | Puerto Rico Electric Power Authority, Power Revenue Bonds, | 7/10 at 101 |

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Series 2000HH, 5.250%, 7/01/29 (Pre-refunded 7/01/10) - FSA Insured
 3,500 Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 10/10 at 100

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NWI | Nuveen Maryland Dividend Advantage Municipal Fund 3 (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|------------------------|---|---------------------|
| | U.S. GUARANTEED (4) (continued) | |
| \$ 1,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured (ETM) | No Opt. C |
| 235 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12) | 2/12 at 100 |
| 2,000 | University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2002A, 5.125%, 4/01/22 (Pre-refunded 4/01/12) | 4/12 at 100 |
| 25 | Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Construction Bonds, Second Series 2001, 5.000%, 6/01/17 (Pre-refunded 6/01/11) | 6/11 at 100 |
| 11,105 | Total U.S. Guaranteed | |
| | UTILITIES - 1.8% (1.2% OF TOTAL INVESTMENTS) | |
| 1,250 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 2/09 at 100 |
| | WATER AND SEWER - 6.0% (3.7% OF TOTAL INVESTMENTS) | |
| 2,570 | Baltimore, Maryland, Revenue Refunding Bonds, Wastewater Projects, Series 2002A, 5.125%, 7/01/42 - FGIC Insured | 7/12 at 100 |
| 345 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2006C, 5.000%, 7/01/31 - AMBAC Insured | 7/16 at 100 |
| 660 | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2007D, 5.000%, 7/01/32 - AMBAC Insured | 7/17 at 100 |
| 430 | Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15 | No Opt. C |
| 4,005 | Total Water and Sewer | |
| \$ 111,020 | Total Investments (cost \$112,274,438) - 159.4% | |
| | Floating Rate Obligations - (1.8)% | |
| | Other Assets Less Liabilities - 4.8% | |
| | Preferred Shares, at Liquidation Value - (62.4)% (5) | |
| | Net Assets Applicable to Common Shares - 100% | |

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares 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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 39.1%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NPV | Nuveen Virginia Premium Income Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | CONSUMER STAPLES - 3.3% (2.1% OF TOTAL INVESTMENTS) | |
| \$ 6,640 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 5.3% (3.3% OF TOTAL INVESTMENTS) | |
| 1,000 | Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33 | 10/13 at 101 |

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| | | |
|--|--|--------------|
| 500 | Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds, Series 1999, 6.000%, 10/15/28 | 10/09 at 101 |
| 700 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.375%, 12/01/21 | 12/12 at 101 |
| 2,120 | Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2001A, 5.000%, 9/01/26 - MBIA Insured | 9/11 at 100 |
| 1,635 | Virginia Commonwealth University, Revenue Bonds, Series 2004A, 5.000%, 5/01/17 - AMBAC Insured | 5/14 at 101 |
| ----- | | |
| 5,955 | Total Education and Civic Organizations | |
| ----- | | |
| HEALTH CARE - 26.9% (16.9% OF TOTAL INVESTMENTS) | | |
| 2,000 | Albemarle County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Martha Jefferson Hospital, Series 2002, 5.250%, 10/01/35 | 10/12 at 100 |
| 650 | Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007, 5.000%, 9/01/27 | 9/17 at 100 |
| 4,850 | Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23 | No Opt. C |
| 1,000 | Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23 | No Opt. C |
| 1,250 | Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33 | 6/12 at 100 |
| 1,000 | Hanover County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Memorial Regional Medical Center, Series 1995, 6.375%, 8/15/18 - MBIA Insured | No Opt. C |
| 2,300 | Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial Hospital, Series 2006, 5.000%, 8/15/31 - AMBAC Insured | 8/16 at 100 |
| 1,440 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 | 11/12 at 100 |
| 1,500 | Henrico County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Bon Secours Health System, Series 1996, 6.250%, 8/15/20 - MBIA Insured | No Opt. C |
| 1,500 | Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33 | 4/13 at 100 |
| 4,750 | Medical College of Virginia Hospital Authority, General Revenue Bonds, Series 1998, 5.125%, 7/01/23 - MBIA Insured | 1/09 at 102 |
| 3,000 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/19 - MBIA Insured | 7/12 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | HEALTH CARE (continued) | |
| | Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006: | |
| \$ 2,000 | 5.250%, 6/15/26 | 6/16 at 100 |
| 1,010 | 5.250%, 6/15/31 | 6/16 at 100 |
| 1,695 | 5.250%, 6/15/37 | 6/16 at 100 |
| 2,210 | Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37 | 9/17 at 100 |
| 1,425 | Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31 | 1/17 at 100 |
| ----- | | |
| 33,580 | Total Health Care | |
| ----- | | |
| | HOUSING/MULTIFAMILY - 3.7% (2.3% OF TOTAL INVESTMENTS) | |
| 1,385 | Arlington County Industrial Development Authority, Virginia, Multifamily Housing Revenue Bonds, Patrick Henry Apartments, Series 2000, 6.050%, 11/01/32 (Mandatory put 11/01/20) (Alternative Minimum Tax) | 5/10 at 100 |
| | Danville Industrial Development Authority, Virginia, Student Housing Revenue Bonds, Collegiate Housing Foundation, Averett College, Series 1999A: | |
| 500 | 6.875%, 6/01/20 | 6/09 at 102 |
| 1,500 | 7.000%, 6/01/30 | 6/09 at 102 |
| 1,000 | Lynchburg Redevelopment and Housing Authority, Virginia, Vistas GNMA Mortgage-Backed Revenue Bonds, Series 2000A, 6.200%, 1/20/40 (Alternative Minimum Tax) | 4/10 at 102 |
| ----- | | |
| 4,385 | Total Housing/Multifamily | |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 7.5% (4.7% OF TOTAL INVESTMENTS) | |
| 335 | Puerto Rico Housing Finance Authority, Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax) | 6/13 at 100 |
| 1,000 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - MBIA Insured | 7/11 at 100 |
| 1,500 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax) | 1/15 at 100 |
| 2,740 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006 D1, 4.900%, 1/01/33 (Alternative Minimum Tax) | 7/15 at 100 |
| 1,340 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax) | 7/15 at 100 |
| 3,900 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax) | 7/16 at 100 |
| ----- | | |
| 10,815 | Total Housing/Single Family | |
| ----- | | |
| | INDUSTRIALS - 1.8% (1.2% OF TOTAL INVESTMENTS) | |
| 2,000 | Charles County Industrial Development Authority, Virginia, Solid Waste Disposal Facility Revenue Refunding Bonds, USA Waste of Virginia Inc., Series 1999, 4.875%, 2/01/09 (Alternative Minimum Tax) | No Opt. C |
| ----- | | |
| | LONG-TERM CARE - 4.1% (2.6% OF TOTAL INVESTMENTS) | |
| 2,765 | Fairfax County Economic Development Authority, Virginia, | 10/17 at 100 |

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| | | |
|-------|--|--------------|
| | Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37 | |
| 800 | Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.875%, 10/01/36 | 10/16 at 100 |
| 1,495 | Henrico County Economic Development Authority, Virginia, GNMA Mortgage-Backed Securities Program Assisted Living Revenue Bonds, Beth Sholom, Series 1999A, 5.900%, 7/20/29 | 7/09 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|---|-----------------------|
| LONG-TERM CARE (continued) | | |
| | Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006: | |
| \$ 100 | 5.000%, 10/01/27 | 10/11 at 103 |
| 1,345 | 5.000%, 10/01/35 | No Opt. C |
| 6,505 | Total Long-Term Care | |
| MATERIALS - 0.9% (0.6% OF TOTAL INVESTMENTS) | | |
| 500 | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) (4) | 2/09 at 101 |
| 1,000 | Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) (4) | 12/08 at 101 |
| 1,500 | Total Materials | |
| TAX OBLIGATION/GENERAL - 22.6% (14.2% OF TOTAL INVESTMENTS) | | |
| | Chesapeake, Virginia, General Obligation Bonds, Water and Sewerage Series 2003B: | |
| 1,880 | 5.000%, 6/01/21 | 6/13 at 100 |
| 2,060 | 5.000%, 6/01/23 | 6/13 at 100 |
| 1,355 | Harrisonburg, Virginia, General Obligation Bonds, Public Safety and Steam Plant, Series 2002, 5.000%, 7/15/19 - FGIC Insured | 7/12 at 101 |
| 105 | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22 | 5/12 at 100 |
| 1,435 | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2005B, 5.000%, 6/01/18 | 6/15 at 100 |
| 1,185 | Lynchburg, Virginia, General Obligation Bonds, Series 2004, 5.000%, 6/01/21 | 6/14 at 100 |
| 1,350 | Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16 | 5/14 at 101 |
| 1,280 | Portsmouth, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 4/01/15 - MBIA Insured | No Opt. C |
| 1,480 | Richmond, Virginia, General Obligation Bonds, Series 2004A, 5.000%, 7/15/21 - FSA Insured | 7/14 at 100 |
| 1,430 | Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.000%, 10/01/17 | 10/12 at 101 |

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| | | |
|---|--|--------------|
| 1,135 | Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15 | No Opt. C |
| 2,155 | Virginia Beach, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 5/01/15 | 5/13 at 100 |
| 1,100 | Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20 | 1/16 at 100 |
| 4,500 | Virginia Beach, Virginia, General Obligation Bonds, 5.000%, 10/01/27 (UB) | 10/17 at 100 |
| 1,425 | Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/20 | 6/11 at 101 |
| <hr/> | | |
| 23,875 | Total Tax Obligation/General | |
| <hr/> | | |
| TAX OBLIGATION/LIMITED - 34.0% (21.4% OF TOTAL INVESTMENTS) | | |
| Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A: | | |
| 335 | 5.250%, 7/15/25 - ACA Insured | 7/15 at 100 |
| 260 | 5.500%, 7/15/35 - ACA Insured | 7/15 at 100 |
| 1,340 | Culpeper Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities Project, Series 2005, 5.000%, 1/01/20 - MBIA Insured | 1/15 at 100 |
| Cumberland County, Virginia, Certificates of Participation, Series 1997: | | |
| 890 | 6.200%, 7/15/12 | No Opt. C |
| 1,375 | 6.375%, 7/15/17 | No Opt. C |
| 1,000 | Dinwiddie County Industrial Development Authority, Virginia, Lease Revenue Bonds, Series2004B, 5.125%, 2/15/16 - MBIA Insured | 2/14 at 100 |

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NPV | Nuveen Virginia Premium Income Municipal Fund (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|-----------------------|
| <hr/> | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 1,000 | Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18 | 5/16 at 100 |
| Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Laurel Hill Public Facilities Projects, Series 2003: | | |
| 2,260 | 5.000%, 6/01/14 | 6/13 at 101 |
| 1,165 | 5.000%, 6/01/22 | 6/13 at 101 |
| 1,660 | Front Royal and Warren County Industrial Development Authority, Virginia, Lease Revenue Bonds, Series 2004B, 5.000%, 4/01/18 - FSA Insured | 4/14 at 100 |
| 1,270 | James City County Economic Development Authority, Virginia, Revenue Bonds, County Government Projects, Series 2005, 5.000%, 7/15/19 | 7/15 at 100 |
| 445 | Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29 | 2/18 at 100 |
| 1,930 | Prince William County, Virginia, Certificates of Participation, County Facilities, Series2005, 5.000%, 6/01/18 - AMBAC | 6/15 at 100 |

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| | | |
|--------|--|--------------|
| | Insured | |
| 1,185 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.000%,7/01/32 - FSA Insured | 7/12 at 100 |
| 2,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%,7/01/31 - AMBAC Insured | No Opt. C |
| 5,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/43 - AMBAC Insured | No Opt. C |
| 5,875 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 0.000%, 7/01/28 - AMBAC Insured | No Opt. C |
| | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D: | |
| 265 | 5.250%, 7/01/27 | 7/12 at 100 |
| 320 | 5.250%, 7/01/36 | 7/12 at 100 |
| 1,110 | Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 4.375%, 8/01/20 - AMBAC Insured | 8/13 at 100 |
| 1,600 | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 - MBIA Insured | 8/16 at 100 |
| 2,500 | Stafford County Economic Development Authority, Virginia, Public Project Lease Revenue Bonds, 5.000%, 4/01/33 - AGC Insured (UB) | 4/18 at 100 |
| 1,400 | Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%,5/01/22 | 5/15 at 100 |
| 2,000 | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2000B, 5.000%, 8/01/18 - MBIA Insured | 8/10 at 101 |
| 1,625 | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17 | 8/15 at 100 |
| | Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2000B: | |
| 95 | 5.500%, 5/01/20 - FSA Insured | 5/10 at 101 |
| 550 | 5.500%, 5/01/30 - FSA Insured | 5/10 at 101 |
| 1,740 | Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series2002A, 5.000%, 5/01/19 | 5/11 at 101 |
| 2,815 | Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series2006C, 5.000%, 11/01/36 | 11/16 at 100 |
| 2,000 | Virginia Transportation Board, Transportation Revenue Bonds, U.S. Route 58 Corridor Development Program, Series 2004B, 5.000%, 5/15/15 | 5/14 at 100 |
| ----- | | |
| 47,010 | Total Tax Obligation/Limited | |
| ----- | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| ----- | | |
| \$ 2,500 | TRANSPORTATION - 10.5% (6.6% OF TOTAL INVESTMENTS) Metropolitan Washington D.C. Airports Authority, System Revenue Bonds, Series 2007B, 5.000%, 10/01/35 - AMBAC Insured (Alternative Minimum Tax) | 10/17 at 100 |
| 4,000 | Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 - FGIC Insured | 7/11 at 100 |
| 1,000 | Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, | 2/15 at 100 |

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| | | |
|--------|---|--------------|
| | 5.000%, 2/01/23 - MBIA Insured | |
| 2,500 | Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 - FGIC Insured | No Opt. C |
| 1,260 | Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 - FGIC Insured (Alternative Minimum Tax) | 7/13 at 100 |
| 2,000 | Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23 | 2/11 at 100 |
| ----- | | |
| 13,260 | Total Transportation | |
| ----- | | |
| | U.S. GUARANTEED - 20.1% (12.6% OF TOTAL INVESTMENTS) (5) | |
| 3,500 | Alexandria Industrial Development Authority, Virginia, Fixed Rate Revenue Bonds, Institute for Defense Analyses, Series 2000A, 5.900%, 10/01/30 (Pre-refunded 10/01/10) - AMBAC Insured | 10/10 at 101 |
| 750 | Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 - FSA Insured (ETM) | No Opt. C |
| 925 | Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002, 5.375%, 4/01/19 (Pre-refunded 4/01/12) | 4/12 at 100 |
| 600 | Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Convention Center Expansion Project, Series 2000, 6.125%, 6/15/25 (Pre-refunded 6/15/10) | 6/10 at 101 |
| 60 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100 |
| | Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A: | |
| 375 | 6.000%, 6/01/22 (Pre-refunded 6/01/12) | 6/12 at 101 |
| 800 | 6.100%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 101 |
| 815 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - FSA Insured | 7/12 at 100 |
| 2,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D: | |
| 735 | 5.250%, 7/01/27 (Pre-refunded 7/01/12) | 7/12 at 100 |
| 880 | 5.250%, 7/01/36 (Pre-refunded 7/01/12) | 7/12 at 100 |
| 625 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10) | 7/10 at 100 |
| 460 | Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11) | 7/11 at 105 |
| | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005: | |
| 1,575 | 5.250%, 6/01/19 (Pre-refunded 6/01/12) | 6/12 at 100 |
| 3,850 | 5.500%, 6/01/26 (Pre-refunded 6/01/15) | 6/15 at 100 |
| 2,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10) | 10/10 at 101 |
| ----- | | |
| 20,450 | Total U.S. Guaranteed | |
| ----- | | |

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NPV | Nuveen Virginia Premium Income Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | UTILITIES - 7.9% (5.0% OF TOTAL INVESTMENTS) | |
| | Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2003: | |
| \$ 1,705 | 5.250%, 7/15/14 - MBIA Insured | 7/13 at 100 |
| 1,800 | 5.250%, 7/15/15 - MBIA Insured | 7/13 at 100 |
| 2,775 | 5.250%, 7/15/23 - MBIA Insured | 7/13 at 100 |
| 2,500 | Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax) | 10/12 at 100 |
| ----- | | |
| 8,780 | Total Utilities | |
| ----- | | |
| | WATER AND SEWER - 10.4% (6.5% OF TOTAL INVESTMENTS) | |
| | Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002: | |
| 105 | 5.375%, 4/01/19 | 4/12 at 100 |
| 800 | 5.000%, 4/01/27 | 4/12 at 100 |
| 1,770 | Henrico County, Virginia, Water and Sewer System Revenue Refunding Bonds, Series 1999, 5.000%, 5/01/28 | 5/09 at 102 |
| 1,000 | Loudoun County Sanitation Authority, Virginia, Water and Sewerage System Revenue Bonds, Series 2004, 5.000%, 1/01/26 | 1/15 at 100 |
| | Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001: | |
| 1,310 | 5.000%, 11/01/21 - FGIC Insured | 11/11 at 100 |
| 1,380 | 5.000%, 11/01/22 - FGIC Insured | 11/11 at 100 |
| 2,250 | Virginia Beach, Virginia, Storm Water Utility Revenue Bonds, Series 2000, 6.000%, 9/01/24 | 9/10 at 101 |
| 1,800 | Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30 | 10/15 at 100 |
| 1,515 | Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 11.378%, 10/01/29 (IF) | 10/17 at 100 |
| ----- | | |
| 11,930 | Total Water and Sewer | |
| ----- | | |
| \$ 196,685 | Total Investments (cost \$190,745,270) - 159.0% | |
| ===== | | |
| | Floating Rate Obligations - (4.6)% | |
| ----- | | |
| | Other Assets Less Liabilities - 4.1% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (58.5)% (6) | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

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

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

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- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.8%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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NGB | Nuveen Virginia Dividend Advantage Municipal Fund
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|------------------------|---|---------------------|
| | CONSUMER STAPLES - 3.3% (2.1% OF TOTAL INVESTMENTS) | |
| \$ 1,660 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100 |
| 715 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46 | 6/17 at 100 |
| 2,375 | Total Consumer Staples | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 7.0% (4.4% OF TOTAL INVESTMENTS) | |

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| | | |
|--|--|--------------|
| 500 | Danville Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Averett University, Series 2001, 6.000%, 3/15/22 | 3/11 at 102 |
| 500 | Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33 | 10/13 at 101 |
| 850 | Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds, Series 1999, 6.000%, 10/15/28 | 10/09 at 101 |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999: | |
| 160 | 5.375%, 2/01/19 | 2/09 at 101 |
| 320 | 5.375%, 2/01/29 | 2/09 at 101 |
| 500 | Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds, Marymount University, Series 1998, 5.100%, 7/01/18 - RAAI Insured | 1/09 at 101 |
| ----- | | |
| 2,830 | Total Education and Civic Organizations | |
| ----- | | |
| HEALTH CARE - 18.5% (11.5% OF TOTAL INVESTMENTS) | | |
| 250 | Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007, 5.000%, 9/01/37 | 9/17 at 100 |
| 100 | Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23 | No Opt. C |
| 1,000 | Fauquier County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Fauquier Hospital, Series 2002, 5.250%, 10/01/25 - RAAI Insured | 10/12 at 102 |
| 500 | Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23 | No Opt. C |
| 500 | Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33 | 6/12 at 100 |
| 820 | Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial Hospital, Series 2006, 5.000%, 8/15/31 - AMBAC Insured | 8/16 at 100 |
| 480 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 | 11/12 at 100 |
| 525 | Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33 | 4/13 at 100 |

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NGB | Nuveen Virginia Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

HEALTH CARE (continued)

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| | | | |
|--|-------|---|--------------|
| \$ | 800 | Norton Industrial Development Authority, Virginia, Hospital Revenue Refunding and Improvement Bonds, Norton Community Hospital, Series 2001, 6.000%, 12/01/22 - ACA Insured Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006: | 12/11 at 101 |
| | 750 | 5.250%, 6/15/25 | 6/16 at 100 |
| | 360 | 5.250%, 6/15/31 | 6/16 at 100 |
| | 605 | 5.250%, 6/15/37 | 6/16 at 100 |
| | 785 | Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37 | 9/17 at 100 |
| | 715 | Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31 | 1/17 at 100 |
| <hr/> | | | |
| | 8,190 | Total Health Care | |
| <hr/> | | | |
| HOUSING/MULTIFAMILY - 5.4% (3.4% OF TOTAL INVESTMENTS) | | | |
| | 1,000 | Arlington County Industrial Development Authority, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington View Terrace Apartments, Series 2001, 5.150%, 11/01/31 (Mandatory put 11/01/19) (Alternative Minimum Tax) | 11/11 at 102 |
| | 1,000 | Virginia Housing Development Authority, Rental Housing Bonds, Series 2000G, 5.625%, 10/01/20 (Alternative Minimum Tax) | 10/10 at 100 |
| <hr/> | | | |
| | 2,000 | Total Housing/Multifamily | |
| <hr/> | | | |
| HOUSING/SINGLE FAMILY - 9.7% (6.1% OF TOTAL INVESTMENTS) | | | |
| | 1,000 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - MBIA Insured | 7/11 at 100 |
| | 600 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax) | 1/15 at 100 |
| | 960 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006 D1, 4.900%, 1/01/33 (Alternative Minimum Tax) | 7/15 at 100 |
| | 480 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax) | 7/15 at 100 |
| | 1,400 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax) | 7/16 at 100 |
| <hr/> | | | |
| | 4,440 | Total Housing/Single Family | |
| <hr/> | | | |
| INDUSTRIALS - 0.2% (0.1% OF TOTAL INVESTMENTS) | | | |
| | 50 | Charles County Industrial Development Authority, Virginia, Solid Waste Disposal Facility Revenue Refunding Bonds, USA Waste of Virginia Inc., Series 1999, 4.875%, 2/01/09 (Alternative Minimum Tax) | No Opt. C |
| <hr/> | | | |
| LONG-TERM CARE - 10.9% (6.8% OF TOTAL INVESTMENTS) | | | |
| | 700 | Albemarle County Industrial Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Westminster-Cantebury of the Blue Ridge, Series 2007, 5.000%, 1/01/31 | 1/17 at 100 |
| | 350 | Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.625%, 12/01/39 | 12/15 at 100 |
| | 1,005 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37 | 10/17 at 100 |
| | 500 | Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, | 10/16 at 100 |

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Series 2006A, 4.750%, 10/01/26

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| <hr/> | | |
| | LONG-TERM CARE (continued) | |
| \$ 540 | Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35 | No Opt. C |
| 700 | Industrial Development Authority of the County of Prince William, Virginia, Residential Care Facility Revenue Bonds, Westminster at Lake, First Mortgage, Series 2006, 5.125%, 1/01/26 | 1/17 at 100 |
| 650 | James City County Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Refunding Bonds, Williamsburg Landing Inc., Series 2003A, 6.000%, 3/01/23 | 3/12 at 101 |
| 530 | Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39 | 12/16 at 100 |
| 350 | Suffolk Industrial Development Authority, Virginia, Retirement Facilities First Mortgage Revenue Bonds, Lake Prince Center, Series 2006, 5.300%, 9/01/31 | 9/16 at 100 |
| 350 | Virginia Beach Development Authority, Virginia, Residential Care Facility Mortgage Revenue Bonds, Westminster Canterbury on Chesapeake Bay, Series 2005, 5.000%, 11/01/22 | 11/15 at 100 |
| 175 | Winchester Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster-Canterbury of Winchester Inc., Series 2005A, 5.200%, 1/01/27 | 1/15 at 100 |
| <hr/> | | |
| 5,850 | Total Long-Term Care | |
| <hr/> | | |
| | MATERIALS - 1.1% (0.6% OF TOTAL INVESTMENTS) | |
| 100 | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) (4) | 2/09 at 101 |
| 20 | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1999A, 6.550%, 12/01/25 (Alternative Minimum Tax) (4) | 12/09 at 101 |
| 220 | Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) (4) | 12/08 at 101 |
| 500 | Hopewell Industrial Development Authority, Virginia, Environmental Improvement Revenue Bonds, Smurfit Stone Container Corporation, Series 2005, 5.250%, 6/01/15 | No Opt. C |
| <hr/> | | |
| 840 | Total Materials | |
| <hr/> | | |
| | TAX OBLIGATION/GENERAL - 14.6% (9.1% OF TOTAL INVESTMENTS) | |
| 700 | Loudoun County, Virginia, General Obligation Bonds, Series | 12/16 at 100 |

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| | | |
|-------|--|--------------|
| | 2006, 5.000%, 12/01/25 | |
| 500 | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2005B, 5.000%, 6/01/18 | 6/15 at 100 |
| 845 | Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16 | 5/14 at 101 |
| 620 | Richmond, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 7/15/17 - FSA Insured | 7/15 at 100 |
| 400 | Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15 | No Opt. C |
| 400 | Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20 | 1/16 at 100 |
| 1,600 | Virginia Beach, Virginia, General Obligation Bonds, 5.000%, 10/01/26 (UB) | 10/17 at 100 |

 5,065 Total Tax Obligation/General

| | | |
|-----|---|-------------|
| | TAX OBLIGATION/LIMITED - 21.2% (13.3% OF TOTAL INVESTMENTS) | |
| 100 | Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22 | 3/13 at 101 |
| 500 | Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33 | 6/13 at 102 |

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NGB | Nuveen Virginia Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| | TAX OBLIGATION/LIMITED (continued) | |
| | Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A: | |
| \$ 120 | 5.250%, 7/15/25 - ACA Insured | 7/15 at 100 |
| 95 | 5.500%, 7/15/35 - ACA Insured | 7/15 at 100 |
| 500 | Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18 | 5/16 at 100 |
| 160 | Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29 | 2/18 at 100 |
| 580 | Prince William County, Virginia, Certificates of Participation, County Facilities, Series 2005, 5.000%, 6/01/20 - AMBAC Insured | 6/15 at 100 |
| 700 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured | No Opt. C |
| 3,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 - AMBAC Insured | No Opt. C |
| 1,000 | Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 5.125%, 8/01/23 - AMBAC Insured | 8/13 at 100 |
| 600 | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 - MBIA Insured | 8/16 at 100 |

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| | | |
|-----|--|--------------|
| 890 | Stafford County Economic Development Authority, Virginia, Public Project Lease Revenue Bonds, 5.000%, 4/01/33 - AGC Insured (UB) | 4/18 at 100 |
| 960 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19 | 10/10 at 101 |
| 500 | Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%,5/01/22 | 5/15 at 100 |
| 348 | Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30 | 3/13 at 102 |
| 345 | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17 | 8/15 at 100 |

10,398 Total Tax Obligation/Limited

| | | |
|---|--|--------------|
| TRANSPORTATION - 26.6% (16.6% OF TOTAL INVESTMENTS) | | |
| 1,000 | Capital Region Airport Authority, Richmond, Virginia, Revenue Bonds, Richmond International Airport, Series 2005A, 5.000%, 7/01/18 - FSA Insured | 7/15 at 100 |
| 1,000 | Chesapeake Bay Bridge and Tunnel Commission, Virginia, General Resolution Revenue Refunding Bonds, Series 1998, 5.500%, 7/01/25 - MBIA Insured | No Opt. C |
| 3,000 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/27 - MBIA Insured (Alternative Minimum Tax) | 10/11 at 101 |
| 250 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001B, 5.000%, 10/01/21 - MBIA Insured | 10/11 at 101 |
| 1,500 | Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 - FGIC Insured | 7/11 at 100 |
| 500 | Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured | 2/15 at 100 |
| 500 | Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series2002, 5.250%, 7/15/22 - FGIC Insured | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|--------------------------|
| TRANSPORTATION (continued) | | |
| \$ 455 | Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 - FGIC Insured (Alternative Minimum Tax) | 7/13 at 100 |
| 1,225 | Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23 | 2/11 at 100 |
| 1,250 | Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001B, 5.125%,8/01/27 (Alternative Minimum Tax) | 2/11 at 100 |
| <hr/> | | |
| 10,680 | Total Transportation | |
| <hr/> | | |
| U.S. GUARANTEED - 31.4% (19.6% OF TOTAL INVESTMENTS) (5) | | |
| 500 | Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster | 1/12 at 100 |

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| | | |
|--------|--|--------------|
| | Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31 (Pre-refunded 1/01/12) | |
| 1,000 | Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 7/15/21 - FSA Insured (ETM) | No Opt. C |
| | Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A: | |
| 30 | 5.000%, 5/15/22 (Pre-refunded 5/15/11) | 5/11 at 100 |
| 850 | 5.400%, 5/15/31 (Pre-refunded 5/15/11) | 5/11 at 100 |
| 20 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100 |
| 2,310 | Leesburg, Virginia, General Obligation Public Improvement Bonds, Series 2000, 5.125%, 1/15/21 (Pre-refunded 1/15/11) - FGIC Insured | 1/11 at 101 |
| 425 | Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A, 6.000%, 6/01/22 (Pre-refunded 6/01/12) | 6/12 at 101 |
| | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A: | |
| 1,500 | 5.500%, 10/01/32 | 10/10 at 101 |
| 1,500 | 5.500%, 10/01/40 | 10/10 at 101 |
| 250 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10) | 7/10 at 100 |
| 175 | Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001B, 6.125%, 7/15/11 (ETM) | No Opt. C |
| 915 | Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11) | 7/11 at 105 |
| 725 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005, 5.500%, 6/01/26 (Pre-refunded 6/01/15) | 6/15 at 100 |
| 500 | Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2002A, 5.000%, 2/01/22 (Pre-refunded 2/01/12) | 2/12 at 100 |
| ----- | | |
| 10,700 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 2.5% (1.5% OF TOTAL INVESTMENTS) | |
| 1,000 | Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax) | 10/12 at 100 |
| ----- | | |

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NGB | Nuveen Virginia Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | WATER AND SEWER - 7.9% (4.9% OF TOTAL INVESTMENTS) | |
| \$ 2,000 | Henrico County, Virginia, Water and Sewer System Revenue Refunding Bonds, Series 1999, 5.000%, 5/01/22 | 5/09 at 102 |

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| | | | |
|-------|--------|--|--------------|
| | 500 | Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30 | 10/15 at 100 |
| | 545 | Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 11.378%, 10/01/29 (IF) | 10/17 at 100 |
| ----- | | | |
| | 3,045 | Total Water and Sewer | |
| ----- | | | |
| \$ | 67,463 | Total Investments (cost \$66,026,832) - 160.3% | |
| ===== | | | |
| | | Floating Rate Obligations - (4.9)% | |
| ----- | | | |
| | | Other Assets Less Liabilities - 11.5% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (66.9)% (6) | |
| ----- | | | |
| | | Net Assets Applicable to Common Shares - 100% | |
| ===== | | | |

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

(2) Optional Call Provisions: 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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

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

(6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 41.7%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

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See accompanying notes to financial statements.

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NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2
 | Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| ----- | | |
| | CONSUMER STAPLES - 3.3% (2.1% OF TOTAL INVESTMENTS) | |
| \$ 3,100 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100 |
| 1,430 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2007B2, 0.000%, 6/01/46 | 6/17 at 100 |
| ----- | | |
| 4,530 | Total Consumer Staples | |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 7.3% (4.5% OF TOTAL INVESTMENTS) | |
| 1,000 | Fairfax County Economic Development Authority, Virginia, Revenue Bonds, National Wildlife Federation, Series 1999, 5.375%, 9/01/29 - MBIA Insured | 9/09 at 101 |
| 1,000 | Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33 | 10/13 at 101 |
| 1,500 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.375%, 12/01/21 | 12/12 at 101 |
| 2,000 | Winchester Industrial Development Authority, Virginia, Educational Facilities First Mortgage Revenue Bonds, Shenandoah University, Series 1998, 5.250%, 10/01/28 - MBIA Insured | 10/10 at 100 |
| ----- | | |
| 5,500 | Total Education and Civic Organizations | |
| ----- | | |
| | HEALTH CARE - 26.9% (16.9% OF TOTAL INVESTMENTS) | |
| 1,500 | Albemarle County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Martha Jefferson Hospital, Series 2002, 5.250%, 10/01/35 | 10/12 at 100 |
| 450 | Charlotte County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Halifax Regional Hospital Incorporated, Series 2007, 5.000%, 9/01/27 | 9/17 at 100 |
| 3,000 | Fauquier County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Fauquier Hospital, Series 2002, 5.250%, 10/01/25 - RAAI Insured | 10/12 at 102 |
| 1,000 | Fredericksburg Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2007, 5.250%, 6/15/23 | No Opt. C |
| 675 | Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33 | 6/12 at 100 |
| 1,500 | Harrisonburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Bonds, Rockingham Memorial | 8/16 at 100 |

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| | | |
|-------|--|--------------|
| 960 | Hospital, Series 2006, 5.000%, 8/15/31 - AMBAC Insured Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 | 11/12 at 100 |
| 1,155 | Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33 | 4/13 at 100 |
| 1,200 | Norton Industrial Development Authority, Virginia, Hospital Revenue Refunding and Improvement Bonds, Norton Community Hospital, Series 2001, 6.000%, 12/01/22 - ACA Insured | 12/11 at 101 |

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NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | HEALTH CARE (continued) | |
| \$ 1,000 | Prince William County Industrial Development Authority, Virginia, Hospital Facility Revenue Refunding Bonds, Potomac Hospital Corporation of Prince William, Series 1998, 5.000%, 10/01/18 - FSA Insured | 4/09 at 102 |
| 3,915 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/20 - MBIA Insured | 7/12 at 100 |
| | Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006: | |
| 1,250 | 5.250%, 6/15/25 | 6/16 at 100 |
| 655 | 5.250%, 6/15/31 | 6/16 at 100 |
| 1,095 | 5.250%, 6/15/37 | 6/16 at 100 |
| 1,430 | Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37 | 9/17 at 100 |
| 715 | Winchester Industrial Development Authority, Virginia, Hospital Revenue Bonds, Winchester Medical Center, Series 2007, 5.125%, 1/01/31 | 1/17 at 100 |
| ----- | | |
| 21,500 | Total Health Care | |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 14.6% (9.1% OF TOTAL INVESTMENTS) | |
| 7,485 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - MBIA Insured | 7/11 at 100 |
| 500 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-2, 4.750%, 10/01/32 (Alternative Minimum Tax) | 1/15 at 100 |
| 870 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2006, 4.800%, 7/01/29 (Alternative Minimum Tax) | 7/15 at 100 |
| 2,600 | Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2007B, 4.750%, 7/01/32 (Alternative Minimum Tax) | 7/16 at 100 |
| ----- | | |
| 11,455 | Total Housing/Single Family | |
| ----- | | |
| | LONG-TERM CARE - 10.2% (6.4% OF TOTAL INVESTMENTS) | |

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| | | |
|-------|---|--------------|
| 1,300 | Albemarle County Industrial Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Westminster-Canterbury of the Blue Ridge, Series 2007, 5.000%, 1/01/31 | 1/17 at 100 |
| 650 | Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.625%, 12/01/39 | 12/15 at 100 |
| 1,815 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/37 | 10/17 at 100 |
| 500 | Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.750%, 10/01/26 | 10/16 at 100 |
| 855 | Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35 | No Opt. C |
| 1,300 | Industrial Development Authority of the County of Prince William, Virginia, Residential Care Facility Revenue Bonds, Westminster at Lake, First Mortgage, Series 2006, 5.125%, 1/01/26 | 1/17 at 100 |
| 1,350 | James City County Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Refunding Bonds, Williamsburg Landing Inc., Series 2003A, 6.000%, 3/01/23 | 3/12 at 101 |
| 970 | Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39 | 12/16 at 100 |
| 650 | Suffolk Industrial Development Authority, Virginia, Retirement Facilities First Mortgage Revenue Bonds, Lake Prince Center, Series 2006, 5.300%, 9/01/31 | 9/16 at 100 |
| 650 | Virginia Beach Development Authority, Virginia, Residential Care Facility Mortgage Revenue Bonds, Westminster Canterbury on Chesapeake Bay, Series 2005, 5.000%, 11/01/22 | 11/15 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| <hr/> | | |
| | LONG-TERM CARE (continued) | |
| \$ 325 | Winchester Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster-Canterbury of Winchester Inc., Series 2005A, 5.200%, 1/01/27 | 1/15 at 100 |
| <hr/> | | |
| 10,365 | Total Long-Term Care | |
| <hr/> | | |
| | MATERIALS - 1.0% (0.6% OF TOTAL INVESTMENTS) | |
| 165 | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) (4) | 2/09 at 101 |
| 460 | Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) (4) | 12/08 at 101 |

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| | | |
|---|---|--------------|
| 1,000 | Hopewell Industrial Development Authority, Virginia, Environmental Improvement Revenue Bonds, Smurfit Stone Container Corporation, Series 2005, 5.250%, 6/01/15 | No Opt. C |
| <hr/> | | |
| 1,625 | Total Materials | |
| <hr/> | | |
| TAX OBLIGATION/GENERAL - 29.6% (18.6% OF TOTAL INVESTMENTS) | | |
| 1,750 | Chesapeake, Virginia, General Obligation Bonds, Series 2001, 5.500%, 12/01/16 | 12/11 at 100 |
| 1,000 | Loudoun County, Virginia, General Obligation Bonds, Series 2006, 5.000%, 12/01/25 | 12/16 at 100 |
| 1,730 | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2001C, 4.500%, 11/01/17 | 11/11 at 101 |
| 95 | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22 | 5/12 at 100 |
| 1,000 | Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2005B, 5.000%, 6/01/18 | 6/15 at 100 |
| 40 | Portsmouth, Virginia, General Obligation Public Utility Refunding Bonds, Series 2001B, 5.000%, 6/01/21 - FGIC Insured | 6/21 at 100 |
| | Powhatan County, Virginia, General Obligation Bonds, Series 2001: | |
| 660 | 5.000%, 1/15/23 - AMBAC Insured | 1/11 at 101 |
| 1,000 | 5.000%, 1/15/27 - AMBAC Insured | 1/11 at 101 |
| | Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A: | |
| 2,400 | 5.000%, 10/01/18 | 10/12 at 101 |
| 2,435 | 5.000%, 10/01/19 | 10/12 at 101 |
| 1,280 | Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002B, 5.000%, 10/01/15 - FGIC Insured (Alternative Minimum Tax) | 10/12 at 101 |
| 600 | Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20 | 1/16 at 100 |
| 2,900 | Virginia Beach, Virginia, General Obligation Bonds, 5.000%, 10/01/26 (UB) | 10/17 at 100 |
| 1,500 | Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/19 | 6/11 at 101 |
| 1,420 | Virginia Beach, Virginia, General Obligation Refunding and Public Improvement Bonds, Series 2002, 5.000%, 3/01/21 | 3/12 at 100 |
| <hr/> | | |
| 19,810 | Total Tax Obligation/General | |
| <hr/> | | |
| TAX OBLIGATION/LIMITED - 22.3% (14.0% OF TOTAL INVESTMENTS) | | |
| 130 | Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22 | 3/13 at 101 |
| 1,000 | Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33 | 6/13 at 102 |

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NNB | Nuveen Virginia Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|-----------------|--------------------------|
|---------------------------|-----------------|--------------------------|

TAX OBLIGATION/LIMITED (continued)

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| | | | |
|-------|--------|---|-------------|
| | | Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A: | |
| \$ | 210 | 5.250%, 7/15/25 - ACA Insured | 7/15 at 100 |
| | 165 | 5.500%, 7/15/35 - ACA Insured | 7/15 at 100 |
| | 800 | Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18 | 5/16 at 100 |
| | 1,800 | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Refunding Bonds, Public Facility Project, Series 2003, 5.000%, 3/01/19 | 3/13 at 100 |
| | 285 | Montgomery County Industrial Development Authority, Virginia, Public Facility Lease Revenue Bonds, Public Projects Series 2008, 5.000%, 2/01/29 | 2/18 at 100 |
| | 1,300 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/31 - AMBAC Insured | No Opt. C |
| | 2,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/29 - AMBAC Insured | No Opt. C |
| | 400 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27 | 7/12 at 100 |
| | 1,000 | Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 5.125%, 8/01/23 - AMBAC Insured | 8/13 at 100 |
| | 1,000 | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 - MBIA Insured | 8/16 at 100 |
| | 1,610 | Stafford County Economic Development Authority, Virginia, Public Project Lease Revenue Bonds, 5.000%, 4/01/33 - AGC Insured (UB) | 4/18 at 100 |
| | 800 | Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22 | 5/15 at 100 |
| | 679 | Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30 | 3/13 at 102 |
| | 2,540 | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2001B, 5.000%, 8/01/19 | 8/11 at 101 |
| | 570 | Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17 | 8/15 at 100 |
| | 1,265 | Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2001D, 5.000%, 5/01/26 | 5/10 at 101 |
| ----- | | | |
| | 17,554 | Total Tax Obligation/Limited | |
| ----- | | | |
| | | TRANSPORTATION - 4.0% (2.5% OF TOTAL INVESTMENTS) | |
| | 1,000 | Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax) | 10/12 at |
| | 1,500 | Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured | 2/15 at |
| | 825 | Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 2006, 5.000%, 7/01/36 - FGIC Insured (Alternative Minimum Tax) | 7/13 at |
| ----- | | | |
| | 3,325 | Total Transportation | |
| ----- | | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| | U.S. GUARANTEED - 19.0% (11.9% OF TOTAL INVESTMENTS) (5) | |
| \$ 165 | Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31 (Pre-refunded 1/01/12) | 1/12 at 100 |
| 1,000 | Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 - FSA Insured (ETM) | No Opt. C |
| 40 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30 (Pre-refunded 11/15/12) | 11/12 at 100 |
| | Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A: | |
| 250 | 6.000%, 6/01/22 (Pre-refunded 6/01/12) | 6/12 at 101 |
| 600 | 6.100%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 101 |
| 1,000 | Newport News, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 11/01/22 (Pre-refunded 11/01/13) | 11/13 at 100 |
| 2,750 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 1,100 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27 (Pre-refunded 7/01/12) | 7/12 at 100 |
| 455 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12) | 2/12 at 100 |
| 460 | Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21 (Pre-refunded 7/15/11) | 7/11 at 105 |
| 1,000 | Staunton, Virginia, General Obligation Bonds, Series 2004, 6.250%, 2/01/25 (Pre-refunded 2/01/14) - AMBAC Insured | 2/14 at 101 |
| | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005: | |
| 600 | 5.250%, 6/01/19 (Pre-refunded 6/01/12) | 6/12 at 100 |
| 2,700 | 5.500%, 6/01/26 (Pre-refunded 6/01/15) | 6/15 at 100 |
| 12,120 | Total U.S. Guaranteed | |
| | UTILITIES - 2.6% (1.7% OF TOTAL INVESTMENTS) | |
| 2,000 | Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax) | 10/12 at 100 |
| | WATER AND SEWER - 18.7% (11.7% OF TOTAL INVESTMENTS) | |
| 805 | Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002, 5.000%, 4/01/27 | 4/12 at 100 |
| | Henry County Public Service Authority, Virginia, Water and Sewerage Revenue Refunding Bonds, Series 2001: | |
| 1,000 | 5.500%, 11/15/17 - FSA Insured | No Opt. C |
| 3,000 | 5.500%, 11/15/19 - FSA Insured | No Opt. C |

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| Portfolio of INVESTMENTS November 30, 2008 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| | Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001: | |
| \$ 1,130 | 5.000%, 11/01/18 - FGIC Insured | 11/11 at 100 |
| 1,190 | 5.000%, 11/01/19 - FGIC Insured | 11/11 at 100 |
| 1,525 | 5.000%, 11/01/24 - FGIC Insured | 11/11 at 100 |
| 1,000 | Virginia Beach, Virginia, Water and Sewer System Revenue Bonds, Series 2005, 5.000%, 10/01/30 | 10/15 at 100 |
| 2,250 | Virginia Resources Authority, Water and Sewerage System Revenue Bonds, Caroline County Public Improvements Project, Series 2001, 5.000%, 5/01/32 | 5/11 at 101 |
| 990 | Virginia State Resources Authority, Clean Water Revenue Bonds, Series 2007, Trust 3036, 11.378%, 10/01/29 (IF) | 10/17 at 100 |
| ----- | | |
| 12,890 | Total Water and Sewer | |
| ----- | | |
| \$ 122,674 | Total Investments (cost \$121,815,076) - 159.5% | |
| ===== | | |
| | Floating Rate Obligations - (4.7)% | |
| ----- | | |
| | Other Assets Less Liabilities - 6.9% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (61.7)% (6) | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: 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 higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of November 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (4) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S.

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Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 38.7%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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| Statement of
| ASSETS & LIABILITIES November 30, 2008 (Unaudited)

| | MARYLAND PREMIUM INCOME (NMY) | MARYLAND DIVIDEND ADVANTAGE (NFM) | MAR DIV ADVANT |
|--|--|--|----------------------|
| ----- | | | |
| ASSETS | | | |
| Investments, at value (cost \$219,008,223, \$88,365,372, \$88,954,826 and \$112,274,438, respectively) | \$ 199,985,241 | \$ 77,309,457 | \$ 78,79 |
| Cash | 6,225,639 | 1,107,530 | 1,55 |
| Receivables: | | | |
| Interest | 4,019,918 | 1,608,777 | 1,58 |
| Investments sold | -- | 769,594 | |
| Other assets | 13,245 | 3,150 | |
| ----- | | | |
| Total assets | 210,244,043 | 80,798,508 | 81,93 |
| ----- | | | |
| LIABILITIES | | | |
| Floating rate obligations | 2,167,000 | 893,000 | 89 |
| Payables: | | | |
| Common share dividends | 501,757 | 227,406 | 22 |
| Preferred share dividends | 13,395 | 8,460 | |
| Accrued expenses: | | | |
| Management fees | 110,972 | 33,142 | 3 |
| Other | 66,896 | 35,728 | 3 |
| ----- | | | |
| Total liabilities | 2,860,020 | 1,197,736 | 1,19 |
| ----- | | | |
| Preferred shares, at liquidation value | 79,100,000 | 32,000,000 | 2,00 |
| ===== | | | |
| Net assets applicable to Common shares | \$ 128,284,023 | \$ 47,600,772 | \$ 8,73 |
| ===== | | | |
| Common shares outstanding | 10,640,076 | 4,187,933 | 4,19 |

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| | | | | | |
|---|----|-------|----|-------|----|
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ | 12.06 | \$ | 11.37 | \$ |
|---|----|-------|----|-------|----|

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

| | | | | | | |
|---|----|-------------|----|--------------|----|--------|
| Common shares, \$.01 par value per share | \$ | 106,401 | \$ | 41,879 | \$ | 4 |
| Paid-in surplus | | 147,794,543 | | 59,427,202 | | 9,51 |
| Undistributed (Over-distribution of) net investment income | | 298,065 | | (62,751) | | (9 |
| Accumulated net realized gain (loss) from investments and derivative transactions | | (892,004) | | (749,643) | | (55 |
| Net unrealized appreciation (depreciation) of investments and derivative transactions | | 9,022,982) | | (11,055,915) | | (10,16 |
| Net assets applicable to Common shares | \$ | 128,284,023 | \$ | 47,600,772 | \$ | 48,73 |
| Authorized shares: | | | | | | |
| Common | | Unlimited | | Unlimited | | Unli |
| Preferred | | Unlimited | | Unlimited | | Unli |

See accompanying notes to financial statements.

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| Statement of
| ASSETS & LIABILITIES (continued) November 30, 2008 (Unaudited)

| | | VIRGINIA PREMIUM INCOME (NPV) | VIR DIV ADVA |
|--|----|--|--------------------|
| ASSETS | | | |
| Investments, at value (cost \$190,745,270, \$66,026,832 and \$121,815,076, respectively) | \$ | 173,350,925 | \$ 57,51 |
| Cash | | 2,023,477 | 3,34 |
| Receivables: | | | |
| Interest | | 3,015,568 | 1,00 |
| Investments sold | | -- | |
| Other assets | | 14,946 | |
| Total assets | | 178,404,916 | 61,87 |
| LIABILITIES | | | |
| Floating rate obligations | | 4,990,000 | 1,77 |
| Payables: | | | |
| Common share dividends | | 424,537 | 17 |
| Preferred share dividends | | 10,157 | |
| Accrued expenses: | | | |
| Management fees | | 92,845 | 2 |
| Other | | 56,015 | 2 |

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| | | |
|---|----------------|----------|
| Total liabilities | 5,573,554 | 1,99 |
| Preferred shares, at liquidation value | 63,800,000 | 24,00 |
| Net assets applicable to Common shares | \$ 109,031,362 | \$ 35,87 |
| Common shares outstanding | 8,936,333 | 3,13 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 12.20 | \$ |

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

| | | |
|---|----------------|----------|
| Common shares, \$.01 par value per share | \$ 89,363 | \$ 3 |
| Paid-in surplus | 125,826,082 | 44,45 |
| Undistributed (Over-distribution of) net investment income | 259,161 | 1 |
| Accumulated net realized gain (loss) from investments and derivative transactions | 251,101 | (11 |
| Net unrealized appreciation (depreciation) of investments and derivative transactions | (17,394,345) | (8,51 |
| Net assets applicable to Common shares | \$ 109,031,362 | \$ 35,87 |
| Authorized shares: | | |
| Common | Unlimited | Unli |
| Preferred | Unlimited | Unli |

See accompanying notes to financial statements.

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| Statement of
| OPERATIONS Six Months Ended November 30, 2008 (Unaudited)

| | MARYLAND PREMIUM INCOME (NMY) | MARYLAND DIVIDEND ADVANTAGE (NFM) | MAR DIV ADVANT |
|---|--|--|----------------------|
| INVESTMENT INCOME | \$ 5,691,970 | \$ 2,341,671 | \$ 2,31 |
| EXPENSES | | | |
| Management fees | 702,876 | 278,385 | 28 |
| Preferred shares - auction fees | 99,051 | 40,072 | 4 |
| Preferred shares - dividend disbursing agent fees | 10,023 | 5,014 | |
| Shareholders' servicing agent fees and expenses | 8,650 | 719 | |
| Interest expense on floating rate obligations | 40,026 | 16,480 | 1 |
| Custodian's fees and expenses | 22,102 | 17,224 | 1 |
| Trustees' fees and expenses | 2,401 | 947 | |
| Professional fees | 10,195 | 7,426 | |
| Shareholders' reports - printing and mailing expenses | 20,207 | 11,129 | 1 |

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| | | | |
|---|-----------------|-----------------|----------|
| Stock exchange listing fees | 4,621 | 296 | |
| Investor relations expense | 15,800 | 6,148 | |
| Other expenses | 8,893 | 8,121 | |
| ----- | | | |
| Total expenses before custodian fee credit and expense reimbursement | 944,845 | 391,961 | 39 |
| Custodian fee credit | (17,134) | (1,932) | (|
| Expense reimbursement | -- | (65,168) | (8 |
| ----- | | | |
| Net expenses | 927,711 | 324,861 | 31 |
| ----- | | | |
| Net investment income | 4,764,259 | 2,016,810 | 2,00 |
| ----- | | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) from investments | (1,085,143) | (567,160) | (74 |
| Change in net unrealized appreciation (depreciation) of investments | (21,722,982) | (10,932,294) | (10,40 |
| ----- | | | |
| Net realized and unrealized gain (loss) | (22,808,125) | (11,499,454) | (11,15 |
| ----- | | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | | |
| From net investment income | (1,442,127) | (582,367) | (58 |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (1,442,127) | (582,367) | (58 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ (19,485,993) | \$ (10,065,011) | \$ (9,73 |
| ===== | | | |

See accompanying notes to financial statements.

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| Statement of
| OPERATIONS (continued) Six Months Ended November 30, 2008 (Unaudited)

| | VIRGINIA PREMIUM INCOME (NPV) | VIR DIV ADVA |
|---|--|--------------------|
| INVESTMENT INCOME | \$ 4,833,864 | \$ 1,73 |
| ----- | | |
| EXPENSES | | |
| Management fees | 587,786 | 20 |
| Preferred shares - auction fees | 79,892 | 3 |
| Preferred shares - dividend disbursing agent fees | 10,018 | |
| Shareholders' servicing agent fees and expenses | 7,364 | |
| Interest expense on floating rate obligations | 67,161 | 2 |
| Custodian's fees and expenses | 18,449 | |
| Trustees' fees and expenses | 2,050 | |
| Professional fees | 9,020 | |

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| | | |
|---|-----------------|----------|
| Shareholders' reports - printing and mailing expenses | 17,950 | |
| Stock exchange listing fees | 4,638 | |
| Investor relations expense | 13,249 | |
| Other expenses | 8,035 | |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 825,612 | 30 |
| Custodian fee credit | (14,128) | (|
| Expense reimbursement | -- | (4 |
| ----- | | |
| Net expenses | 811,484 | 25 |
| ----- | | |
| Net investment income | 4,022,380 | 1,48 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from investments | (323,515) | (16 |
| Change in net unrealized appreciation (depreciation) of investments | (19,188,015) | (8,45 |
| ----- | | |
| Net realized and unrealized gain (loss) | (19,511,530) | (8,62 |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (1,158,650) | (43 |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (1,158,650) | (43 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ (16,647,800) | \$ (7,57 |
| ===== | | |

See accompanying notes to financial statements.

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| Statement of
| CHANGES in NET ASSETS

| | MARYLAND PREMIUM INCOME (NMY) | | MARYLAND DIVIDEND ADVANTAGE (NFM) | |
|--|----------------------------------|--------------------------|--------------------------------------|--------------------------|
| | SIX MONTHS ENDED 11/30/08 | YEAR ENDED 5/31/08 | SIX MONTHS ENDED 11/30/08 | YEAR ENDED 5/31/08 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 4,764,259 | \$ 9,368,257 | \$ 2,016,810 | \$ 3,995,29 |
| Net realized gain (loss) from: | | | | |
| Investments | (1,085,143) | (16,478) | (567,160) | 306,80 |
| Forward swaps | -- | 363,696 | -- | 115,88 |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | (21,722,982) | (4,721,520) | (10,932,294) | (2,733,28 |
| Forward swaps | -- | -- | -- | 39,19 |
| Distributions to Preferred Shareholders: | | | | |

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| | | | | |
|---|----------------|----------------|---------------|---------------|
| From net investment income | (1,442,127) | (2,550,899) | (582,367) | (1,005,533) |
| From accumulated net realized gains | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | (19,485,993) | 2,443,056 | (10,065,011) | 718,366 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (3,223,943) | (6,484,065) | (1,469,810) | (2,936,950) |
| From accumulated net realized gains | -- | -- | -- | -- |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (3,223,943) | (6,484,065) | (1,469,810) | (2,936,950) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | 30,834 | 35,950 | 56,800 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | 30,834 | 35,950 | 56,800 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (22,709,936) | (4,010,175) | (11,498,871) | (2,161,780) |
| Net assets applicable to Common shares at the beginning of period | 150,993,959 | 155,004,134 | 59,099,643 | 61,261,420 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$ 128,284,023 | \$ 150,993,959 | \$ 47,600,772 | \$ 59,099,643 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 298,065 | \$ 199,876 | \$ (62,751) | \$ (27,380) |
| ===== | | | | |

See accompanying notes to financial statements.

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| Statement of
| CHANGES in NET ASSETS (continued)

| | MARYLAND DIVIDEND ADVANTAGE 3 (NWI) | | VIRGINIA PREMIUM INCOME (NPV) | |
|-----------------------|--|--------------------------|----------------------------------|--------------------------|
| | SIX MONTHS ENDED 11/30/08 | YEAR ENDED 5/31/08 | SIX MONTHS ENDED 11/30/08 | YEAR ENDED 5/31/08 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 2,404,065 | \$ 4,770,568 | \$ 4,022,380 | \$ 7,845,470 |

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| | | | | |
|---|---------------|---------------|----------------|---------------|
| Net realized gain (loss) from: | | | | |
| Investments | (769,003) | 203,469 | (323,515) | 831,19 |
| Forward swaps | -- | -- | -- | 109,06 |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | (11,881,856) | (2,833,522) | (19,188,015) | (4,632,67 |
| Forward swaps | -- | -- | -- | 39,19 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (702,343) | (1,213,876) | (1,158,650) | (1,939,55 |
| From accumulated net realized gains | -- | -- | -- | (258,82 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | (10,949,137) | 926,639 | (16,647,800) | 1,993,87 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (1,705,723) | (3,379,332) | (2,867,816) | (5,687,84 |
| From accumulated net realized gains | -- | -- | -- | (770,96 |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,705,723) | (3,379,332) | (2,867,816) | (6,458,81 |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | 17,895 | 34,673 | 77,20 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | 17,895 | 34,673 | 77,20 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (12,654,860) | (2,434,798) | (19,480,943) | (4,387,73 |
| Net assets applicable to Common shares at the beginning of period | 75,204,887 | 77,639,685 | 128,512,305 | 132,900,03 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$ 62,550,027 | \$ 75,204,887 | \$ 109,031,362 | \$ 128,512,30 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 34,422 | \$ 38,423 | \$ 259,161 | \$ 263,24 |
| ===== | | | | |

See accompanying notes to financial statements.

 OPERATIONS

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

 Net increase (decrease) in net assets applicable to Common shares from operations

DISTRIBUTIONS TO COMMON SHAREHOLDERS

From net investment income
 From accumulated net realized gains

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

CAPITAL SHARE TRANSACTIONS

Net proceeds from Common shares issued to shareholders due to reinvestment of distributions

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

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

 Net assets applicable to Common shares at the end of period
 =====
 Undistributed (Over-distribution of) net investment income at the end of period
 =====

See accompanying notes to financial statements.

| Notes to
 | FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

companies.

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

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. If the pricing service is unable to supply a price for an investment or derivative instrument, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Trustees. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At November 30, 2008, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

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Income Taxes

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

Effective November 30, 2007, the Funds adopted Financial Accounting Standards

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Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the six months ended November 30, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of November 30, 2008, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MARYLAND DIVIDEND ADVANTAGE (NFM) | MARYLAND DIVIDEND ADVANTAGE (NZ) |
|-------------------|--|--|---|
| ----- | | | |
| Number of shares: | | | |
| Series M | -- | 1,280 | |
| Series T | -- | -- | |
| Series W | 1,404 | -- | |
| Series TH | 1,760 | -- | |

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| | | | |
|----------|-------|-------|-----|
| Series F | -- | -- | 1,2 |
| Total | 3,164 | 1,280 | 1,2 |

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| Notes to
| FINANCIAL STATEMENTS (continued) (Unaudited)

| | VIRGINIA PREMIUM INCOME (NPV) | VIRGINIA DIVIDEND ADVANTAGE (NG) |
|-------------------|--|---|
| Number of shares: | | |
| Series M | -- | |
| Series T | 832 | |
| Series W | -- | 9 |
| Series TH | 1,720 | |
| Series F | -- | |
| Total | 2,552 | 9 |

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

These developments have generally not affected the portfolio management or investment policies of these Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen Investments, Inc. ("Nuveen") announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as "floaters" or floating rate obligations, to refinance a portion of the municipal funds' outstanding Preferred shares, whose auctions have been failing for several months. The plan included an initial phase of approximately \$1 billion in forty-one funds. As of November 30, 2008, the Funds have not redeemed any of their outstanding Preferred shares.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties,

and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

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

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rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is included as "Interest expense on floating rate obligations" on the Statement of Operations.

During the six months ended November 30, 2008, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is included as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities. At November 30, 2008, none of the Funds had exposure to externally-deposited Recourse Trusts.

The average floating rate obligations outstanding and average annual interest

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rate and fees related to self-deposited inverse floaters during the six months ended November 30, 2008, were as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MARYLAND DIVIDEND ADVANTAGE (NFM) | MARYLAND DIVIDEND ADVANTAGE (NFM) | MARYLAND DIVIDEND ADVANTAGE (NFM) |
|---------------------------------------|--|--|--|--|
| Average floating rate obligations | \$ 3,007,361 | \$ 1,238,301 | \$ 1,238,301 | \$ 1,235,301 |
| Average annual interest rate and fees | 2.65% | 2.65% | 2.65% | 2.65% |

| | VIRGINIA PREMIUM INCOME (NPV) | VIRGINIA DIVIDEND ADVANTAGE (NGM) | VIRGINIA DIVIDEND ADVANTAGE (NGM) | VIRGINIA DIVIDEND ADVANTAGE (NGM) |
|---------------------------------------|--|--|--|--|
| Average floating rate obligations | \$ 5,194,590 | \$ 1,844,700 | \$ 1,844,700 | \$ 1,844,700 |
| Average annual interest rate and fees | 2.58% | 2.58% | 2.58% | 2.58% |

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. None of the Funds invested in forward interest rate swap transactions during the six months ended November

30, 2008.

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| Notes to
| FINANCIAL STATEMENTS (continued) (Unaudited)

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

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

2. FAIR VALUE MEASUREMENTS

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

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

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assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of each Fund's fair value measurements as of November 30, 2008:

| MARYLAND PREMIUM INCOME (NMY) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|-------------------------------|---------|----------------|---------|
| Investments | \$ -- | \$ 199,985,241 | \$ -- |

| | | | |
|-------------|-------|---------------|-------|
| Investments | \$ -- | \$ 77,309,457 | \$ -- |
|-------------|-------|---------------|-------|

| MARYLAND DIVIDEND ADVANTAGE (NFM) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|-----------------------------------|---------|---------------|---------|
| Investments | \$ -- | \$ 77,309,457 | \$ -- |

| | | | |
|-------------|-------|---------------|-------|
| Investments | \$ -- | \$ 78,790,984 | \$ -- |
|-------------|-------|---------------|-------|

| MARYLAND DIVIDEND ADVANTAGE 2 (NZR) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|-------------------------------------|---------|---------------|---------|
| Investments | \$ -- | \$ 78,790,984 | \$ -- |

| | | | |
|-------------|-------|---------------|-------|
| Investments | \$ -- | \$ 99,714,583 | \$ -- |
|-------------|-------|---------------|-------|

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| MARYLAND DIVIDEND ADVANTAGE 3 (NWI) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|-------------------------------------|---------|---------------|---------|
| Investments | \$ -- | \$ 99,714,583 | \$ -- |

| | | | |
|-------------|-------|----------------|-------|
| Investments | \$ -- | \$ 173,350,925 | \$ -- |
|-------------|-------|----------------|-------|

| VIRGINIA PREMIUM INCOME (NPV) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|-------------------------------|---------|---------------|---------|
| Investments | \$ -- | \$ 57,516,809 | \$ -- |

| | | | |
|-------------|-------|---------------|-------|
| Investments | \$ -- | \$ 57,516,809 | \$ -- |
|-------------|-------|---------------|-------|

| VIRGINIA DIVIDEND ADVANTAGE (NGB) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|-----------------------------------|---------|----------------|---------|
| Investments | \$ -- | \$ 108,530,268 | \$ -- |

| | | | |
|-------------|-------|----------------|-------|
| Investments | \$ -- | \$ 108,530,268 | \$ -- |
|-------------|-------|----------------|-------|

| VIRGINIA DIVIDEND ADVANTAGE 2 (NNB) | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|-------------------------------------|---------|----------------|---------|
| Investments | \$ -- | \$ 108,530,268 | \$ -- |

| | | | |
|-------------|-------|----------------|-------|
| Investments | \$ -- | \$ 108,530,268 | \$ -- |
|-------------|-------|----------------|-------|

3. FUND SHARES

Transactions in Common shares were as follows:

MARYLAND PREMIUM

MARYLAND DIVIDEND

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| | INCOME (NMY) | | ADVANTAGE (NFM) | |
|---|------------------|------------|------------------|------------|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED |
| | 11/30/08 | 5/31/08 | 11/30/08 | 5/31/08 |
| Common shares issued to shareholders due to reinvestment of distributions | -- | 2,122 | 2,589 | 3,900 |

| | MARYLAND DIVIDEND ADVANTAGE 3 (NWI) | | VIRGINIA PREMIUM INCOME (NPV) | |
|---|-------------------------------------|------------|-------------------------------|------------|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | YEAR ENDED |
| | 11/30/08 | 5/31/08 | 11/30/08 | 5/31/08 |
| Common shares issued to shareholders due to reinvestment of distributions | -- | 1,239 | 2,798 | 5,200 |

Common shares issued to shareholders due to reinvestment of distributions

4. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended November 30, 2008, were as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MARYLAND DIVIDEND ADVANTAGE 3 (NWI) |
|----------------------|-------------------------------|-------------------------------------|
| Purchases | \$ 10,481,779 | \$ 4,209,200 |
| Sales and maturities | 14,003,104 | 5,609,400 |

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| | | |
|----------------------|----|---------|
| Purchases | \$ | 4,516,2 |
| Sales and maturities | | 3,739,0 |

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| Notes to
| FINANCIAL STATEMENTS (continued) (Unaudited)

5. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At November 30, 2008, the cost of investments was as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MARYLA DIVIDE ADVANTA (NF |
|---------------------|--|------------------------------------|
| Cost of investments | \$ 216,896,945 | \$ 87,416,0 |

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(NP

| | | |
|---------------------|----|-----------|
| Cost of investments | \$ | 185,356,4 |
|---------------------|----|-----------|

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2008, were as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MARYLA DIVIDE ADVANTA (NF |
|---|--|------------------------------------|
| Gross unrealized: | | |
| Appreciation | \$ 3,702,049 | \$ 823,6 |
| Depreciation | (22,780,784) | (11,823,1 |
| Net unrealized appreciation (depreciation) of investments | \$ (19,078,735) | \$ (10,999,5 |

| | | VIRGIN PREMI INCO (NP |
|---|--|--------------------------------|
| Gross unrealized: | | |
| Appreciation | | \$ 2,825,1 |
| Depreciation | | (19,818,6 |
| Net unrealized appreciation (depreciation) of investments | | \$ (16,993,5 |

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The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2008, the Funds' last tax year end, were as follows:

| | MARYLAND PREMIUM INCOME (NMY) | MARYLA DIVIDE ADVANTA (NF |
|---|--|------------------------------------|
| Undistributed net tax-exempt income * | \$ 603,666 | \$ 170,8 |
| Undistributed net ordinary income ** | 77,161 | 8,2 |
| Undistributed net long-term capital gains | 320,091 | |

| | | VIRGIN PREMI INCO (NP |
|--|--|--------------------------------|
| | | |

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| | | |
|---|----|-------|
| Undistributed net tax-exempt income * | \$ | 380,7 |
| Undistributed net ordinary income ** | | 109,2 |
| Undistributed net long-term capital gains | | 465,3 |
| ===== | | |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2008, paid on June 2, 2008.

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

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

| | MARYLAND PREMIUM INCOME (NMY) | MARYLA DIVIDE ADVANTA (NF |
|--|--|------------------------------------|
| ----- | | |
| Distributions from net tax-exempt income | \$ 9,009,735 | \$ 3,953,1 |
| Distributions from net ordinary income ** | 106,313 | |
| Distributions from net long-term capital gains | -- | |
| ===== | | |

| | VIRGIN PREMI INCO (NP |
|--|--------------------------------|
| ----- | |
| Distributions from net tax-exempt income | \$ 7,666,8 |
| Distributions from net ordinary income ** | 8,2 |
| Distributions from net long-term capital gains | 1,029,7 |
| ===== | |

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

At May 31, 2008, the Funds' last tax year end, Maryland Dividend Advantage (NFM) had unused capital loss carryforwards of \$183,719 available for federal income tax purposes to be applied against future capital gains, if any. If not applied, \$106,052, \$15,613 and \$62,504 of the carryforward will expire in the years ended May 31, 2012, 2013 and 2014, respectively.

Virginia Dividend Advantage 2 (NNB) elected to defer net realized losses from investments incurred from November 1, 2007 through May 31, 2008, the Fund's last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses of \$6,148 were treated as having arisen on the first day of the current fiscal year.

6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level

component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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| Notes to
| FINANCIAL STATEMENTS (continued) (Unaudited)

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

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

 For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For the next \$3 billion
 For net assets over \$5 billion
 =====

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

 For the first \$125 million
 For the next \$125 million
 For the next \$250 million
 For the next \$500 million
 For the next \$1 billion
 For net assets over \$2 billion
 =====

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the following table. As of November 30, 2008, the complex-level fee rate was .2000%.

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The complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)

 \$55 billion
 \$56 billion
 \$57 billion
 \$60 billion
 \$63 billion
 \$66 billion
 \$71 billion
 \$76 billion
 \$80 billion
 \$91 billion
 \$125 billion
 \$200 billion
 \$250 billion
 \$300 billion
 =====

(1) The complex-level component of the management fee for the funds is calculated based upon the aggregate daily net assets of all Nuveen funds, with such daily net assets to include assets attributable to preferred stock issued by or borrowings by such funds but to exclude assets attributable to investments in other Nuveen funds.

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

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

| YEAR ENDING JANUARY 31, | | YEAR ENDING JANUARY 31, |
|----------------------------|------|----------------------------|
| ----- | | |
| 2001* | .30% | 2007 |
| 2002 | .30 | 2008 |
| 2003 | .30 | 2009 |
| 2004 | .30 | 2010 |
| 2005 | .30 | 2011 |
| 2006 | .30 | |
| ===== | | |

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* From the commencement of operations.

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

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

| YEAR ENDING SEPTEMBER 30, | | YEAR ENDING SEPTEMBER 30, |
|------------------------------|------|------------------------------|
| 2001* | .30% | 2007 |
| 2002 | .30 | 2008 |
| 2003 | .30 | 2009 |
| 2004 | .30 | 2010 |
| 2005 | .30 | 2011 |
| 2006 | .30 | |

* From the commencement of operations.

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| Notes to
| FINANCIAL STATEMENTS (continued) (Unaudited)

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

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

| YEAR ENDING SEPTEMBER 30, | | YEAR ENDING SEPTEMBER 30, |
|------------------------------|------|------------------------------|
| 2002* | .32% | 2007 |
| 2003 | .32 | 2008 |
| 2004 | .32 | 2009 |
| 2005 | .32 | 2010 |
| 2006 | .32 | |

* From the commencement of operations.

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

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

| YEAR ENDING NOVEMBER 30, | | YEAR ENDING NOVEMBER 30, |
|-----------------------------|------|-----------------------------|
| 2001* | .30% | 2007 |
| 2002 | .30 | 2008 |
| 2003 | .30 | 2009 |
| 2004 | .30 | 2010 |
| 2005 | .30 | 2011 |
| 2006 | .30 | |

* From the commencement of operations.

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

7. NEW ACCOUNTING PRONOUNCEMENT

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161)

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of November 30, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

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8. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 31, 2008, to shareholders of record on December 15, 2008, as follows:

| MARYLAND PREMIUM INCOME (NMY) | MARYLA DIVIDE ADVANTA (NF |
|--|------------------------------------|
|--|------------------------------------|

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| | | | | |
|--------------------|----|-------|----|-----|
| Dividend per share | \$ | .0515 | \$ | .05 |
|--------------------|----|-------|----|-----|

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INCO
(NP)

| | | |
|--------------------|----|-----|
| Dividend per share | \$ | .05 |
|--------------------|----|-----|

At the same time, the following Funds declared capital gains and/or ordinary income distributions as follows:

MARYLA
PREMI
INCO
(NM)

| | | |
|---|----|-----|
| Capital gains distribution per share | \$ | .02 |
| Net ordinary income distribution per share* | | .00 |

VIRGIN
PREMI
INCO
(NP)

| | | |
|---|----|-----|
| Capital gains distribution per share | \$ | .03 |
| Net ordinary income distribution per share* | | .00 |

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

Preferred Shares

On January 8, 2009, Maryland Premium Income (NMY), Maryland Dividend Advantage (NFM), Maryland Dividend Advantage 2 (NZR) and Maryland Dividend Advantage 3 (NWI) noticed for redemption \$0.5 million, \$3.125 million, \$2.45 million and \$0.875 million of their outstanding Preferred shares, respectively, at liquidation value, using the proceeds from the issuance of TOBs and portfolio sales.

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| HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | INVESTMENT OPE DISTRIBUTIO FROM N INVESTME INCOME PREFERR SHAR HOLDER |
|--|--|-----------------------------|---|--|
| MARYLAND PREMIUM INCOME (NMY) | | | | |
| Year Ended 5/31: | | | | |
| 2009 (b) | \$ 14.19 | \$.45 | \$ (2.14) | \$ (.) |
| 2008 | 14.57 | .88 | (.41) | (.) |
| 2007 | 14.47 | .88 | .12 | (.) |
| 2006 | 15.12 | .89 | (.56) | (.) |
| 2005 | 14.28 | .92 | .92 | (.) |
| 2004 | 15.10 | .96 | (.81) | (.) |
| MARYLAND DIVIDEND ADVANTAGE (NFM) | | | | |
| Year Ended 5/31: | | | | |
| 2009 (b) | 14.12 | .48 | (2.74) | (.) |
| 2008 | 14.65 | .95 | (.54) | (.) |
| 2007 | 14.57 | .95 | .12 | (.) |
| 2006 | 15.13 | .95 | (.47) | (.) |
| 2005 | 14.43 | .98 | .75 | (.) |
| 2004 | 15.47 | 1.01 | (1.07) | (.) |

LESS DISTRIBUTIONS

| | NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS | CAPITAL GAINS TO COMMON SHARE- HOLDERS | TOTAL | ENDDI COMM SHA NET ASS VAL |
|--|---|--|----------|--|
| MARYLAND PREMIUM INCOME (NMY) | | | | |
| Year Ended 5/31: | | | | |
| 2009 (b) | \$ (.30) | \$ -- | \$ (.30) | \$ 12. |
| 2008 | (.61) | -- | (.61) | 14. |
| 2007 | (.67) | -- | (.67) | 14. |
| 2006 | (.78) | (.02) | (.80) | 14. |
| 2005 | (.90) | -- | (.90) | 15. |
| 2004 | (.91) | -- | (.91) | 14. |
| MARYLAND DIVIDEND ADVANTAGE (NFM) | | | | |
| Year Ended 5/31: | | | | |

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| | | | | |
|----------|-------|----|-------|-----|
| 2009 (b) | (.35) | -- | (.35) | 11. |
| 2008 | (.70) | -- | (.70) | 14. |
| 2007 | (.75) | -- | (.75) | 14. |
| 2006 | (.85) | -- | (.85) | 14. |
| 2005 | (.93) | -- | (.93) | 15. |
| 2004 | (.93) | -- | (.93) | 14. |

| RATIOS/SUPPLEMENTAL DATA | | | | |
|--------------------------|--|---|-----------------------------------|--------------------------|
| TOTAL RETURNS | | | | RATIOS APPLICABLE BEFORE |
| BASED ON MARKET VALUE* | BASED ON COMMON SHARE NET ASSET VALUE* | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST++ (a) | |

MARYLAND PREMIUM INCOME (NMY)

| | | | | |
|------------------|----------|-------------|---------|--------|
| Year Ended 5/31: | | | | |
| 2009 (b) | (26.03)% | (13.01)% \$ | 128,284 | 1.33%* |
| 2008 | (7.55) | 1.63 | 150,994 | 1.25 |
| 2007 | 6.96 | 5.35 | 155,004 | 1.27 |
| 2006 | (2.94) | 1.08 | 153,834 | 1.23 |
| 2005 | 15.64 | 12.52 | 160,496 | 1.24 |
| 2004 | (10.77) | .64 | 151,107 | 1.24 |

MARYLAND DIVIDEND ADVANTAGE (NFM)

| | | | | |
|------------------|---------|---------|--------|---------|
| Year Ended 5/31: | | | | |
| 2009 (b) | (27.80) | (17.23) | 47,601 | 1.43%** |
| 2008 | (2.31) | 1.25 | 59,100 | 1.30 |
| 2007 | 5.51 | 5.74 | 61,261 | 1.30 |
| 2006 | 2.51 | 1.95 | 60,762 | 1.26 |
| 2005 | 6.22 | 11.60 | 63,051 | 1.26 |
| 2004 | 2.99 | (.69) | 60,041 | 1.24 |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER CREDIT/REIMBURSEMENT**

| EXPENSES INCLUDING INTEREST++ (a) | EXPENSES EXCLUDING INTEREST++ (a) | NET INVESTMENT INCOME++ | PORTFOLIO TURNOVER RATIO |
|-----------------------------------|-----------------------------------|-------------------------|--------------------------|
|-----------------------------------|-----------------------------------|-------------------------|--------------------------|

MARYLAND PREMIUM INCOME (NMY)

| | | | |
|------------------|----------|----------|----------|
| Year Ended 5/31: | | | |
| 2009 (b) | 1.31%*** | 1.25%*** | 6.72%*** |
| 2008 | 1.23 | 1.22 | 6.15 |
| 2007 | 1.26 | 1.22 | 5.96 |

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| | | | |
|------|------|------|------|
| 2006 | 1.21 | 1.21 | 6.07 |
| 2005 | 1.23 | 1.23 | 6.22 |
| 2004 | 1.23 | 1.23 | 6.55 |

MARYLAND DIVIDEND ADVANTAGE (NFM)

Year Ended 5/31:

| | | | |
|----------|---------|---------|---------|
| 2009 (b) | 1.19*** | 1.13*** | 7.37*** |
| 2008 | .99 | .98 | 6.69 |
| 2007 | .93 | .89 | 6.43 |
| 2006 | .81 | .81 | 6.44 |
| 2005 | .79 | .79 | 6.57 |
| 2004 | .78 | .78 | 6.80 |

PREFERRED SHARES AT END OF PERIOD

| AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION AND MARKET VALUE PER SHARE | ASSET COVERAGE PER SHARE |
|---|---|--------------------------------|
|---|---|--------------------------------|

MARYLAND PREMIUM INCOME (NMY)

Year Ended 5/31:

| | | | |
|----------|-----------|-----------|-----------|
| 2009 (b) | \$ 79,100 | \$ 25,000 | \$ 65,545 |
| 2008 | 79,100 | 25,000 | 72,722 |
| 2007 | 79,100 | 25,000 | 73,990 |
| 2006 | 79,100 | 25,000 | 73,620 |
| 2005 | 79,100 | 25,000 | 75,726 |
| 2004 | 79,100 | 25,000 | 72,758 |

MARYLAND DIVIDEND ADVANTAGE (NFM)

Year Ended 5/31:

| | | | |
|----------|--------|--------|--------|
| 2009 (b) | 32,000 | 25,000 | 62,188 |
| 2008 | 32,000 | 25,000 | 71,172 |
| 2007 | 32,000 | 25,000 | 72,860 |
| 2006 | 32,000 | 25,000 | 72,470 |
| 2005 | 32,000 | 25,000 | 74,259 |
| 2004 | 32,000 | 25,000 | 71,907 |

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

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

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- ** After custodian fee credit and expense reimbursement, where applicable.
- *** Annualized.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

80-81 spread

| Financial
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | INVESTMENT OPERATIONS | | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+ | DISTRIBU G PR H |
|-------------------------------------|--|-----------------------------|---|---|---|--------------------------|
| | | | NET REALIZED/ UNREALIZED GAIN (LOSS) | NET REALIZED/ UNREALIZED GAIN (LOSS) | | |
| MARYLAND DIVIDEND ADVANTAGE 2 (NZR) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2009 (b) | \$ 14.29 | \$.48 | \$ (2.66) | | (.14) | \$ |
| 2008 | 14.81 | .94 | (.48) | | (.24) | |
| 2007 | 14.76 | .94 | .10 | | (.23) | |
| 2006 | 15.45 | .94 | (.59) | | (.18) | |
| 2005 | 14.64 | .94 | .90 | | (.09) | |
| 2004 | 15.71 | .96 | (1.08) | | (.06) | |
| MARYLAND DIVIDEND ADVANTAGE 3 (NWI) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2009 (b) | 14.02 | .45 | (2.36) | | (.13) | |
| 2008 | 14.48 | .89 | (.49) | | (.23) | |
| 2007 | 14.33 | .88 | .16 | | (.22) | |
| 2006 | 14.82 | .86 | (.46) | | (.18) | |
| 2005 | 13.88 | .86 | .97 | | (.10) | |
| 2004 | 14.89 | .87 | (1.03) | | (.06) | |

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| LESS DISTRIBUTIONS | | | | | |
|-------------------------------------|---|---------------------------------------|----------|-------------------------------------|---------------------|
| | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | CAPITAL GAINS TO COMMON SHARE-HOLDERS | TOTAL | ENDING COMMON SHARE NET ASSET VALUE | ENDING MARKET VALUE |
| MARYLAND DIVIDEND ADVANTAGE 2 (NZR) | | | | | |
| Year Ended 5/31: | | | | | |
| 2009 (b) | \$ (.35) | \$ -- | \$ (.35) | \$ 11.62 | \$ 9.87 |
| 2008 | (.70) | (.03) | (.73) | 14.29 | 14.25 |
| 2007 | (.76) | -- | (.76) | 14.81 | 15.38 |
| 2006 | (.83) | (.03) | (.86) | 14.76 | 14.76 |
| 2005 | (.88) | (.06) | (.94) | 15.45 | 15.41 |
| 2004 | (.87) | (.02) | (.89) | 14.64 | 14.28 |

| MARYLAND DIVIDEND ADVANTAGE 3 (NWI) | | | | | |
|-------------------------------------|-------|-------|-------|-------|-------|
| Year Ended 5/31: | | | | | |
| 2009 (b) | (.32) | -- | (.32) | 11.66 | 10.25 |
| 2008 | (.63) | -- | (.63) | 14.02 | 13.01 |
| 2007 | (.67) | -- | (.67) | 14.48 | 14.74 |
| 2006 | (.71) | -- | (.71) | 14.33 | 13.85 |
| 2005 | (.78) | (.01) | (.79) | 14.82 | 14.40 |
| 2004 | (.79) | -- | (.79) | 13.88 | 13.24 |

| RATIOS/SUPPLEMEN | | | | |
|-------------------------------------|--|--|---|-----------------------------------|
| TOTAL RETURNS | | | | RATIOS APPLI BEFORE |
| BASED ON MARKET VALUE* | BASED ON COMMON SHARE NET ASSET VALUE* | BASED ON COMMON SHARE NET ASSET VALUE* | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST++ (a) |
| MARYLAND DIVIDEND ADVANTAGE 2 (NZR) | | | | |
| Year Ended 5/31: | | | | |
| 2009 (b) | (28.70)% | (16.45)% | \$ 48,739 | 1.42%*** |
| 2008 | (2.30) | 1.54 | 59,921 | 1.29 |
| 2007 | 9.32 | 5.56 | 62,064 | 1.32 |
| 2006 | 1.13 | 1.14 | 61,726 | 1.25 |
| 2005 | 14.71 | 12.22 | 64,500 | 1.23 |
| 2004 | (2.90) | (1.16) | 61,064 | 1.24 |
| MARYLAND DIVIDEND ADVANTAGE 3 (NWI) | | | | |
| Year Ended 5/31: | | | | |
| 2009 (b) | (18.99) | (14.74) | 62,550 | 1.40*** |
| 2008 | (7.38) | 1.24 | 75,205 | 1.26 |
| 2007 | 11.47 | 5.75 | 77,640 | 1.28 |

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| | | | | |
|------|--------|--------|--------|------|
| 2006 | 1.09 | 1.55 | 76,809 | 1.23 |
| 2005 | 14.98 | 12.67 | 79,443 | 1.23 |
| 2004 | (5.97) | (1.51) | 74,369 | 1.22 |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS
APPLICABLE TO COMMON SHARES
AFTER CREDIT/REIMBURSEMENT**

| | EXPENSES INCLUDING INTEREST++ (a) | EXPENSES EXCLUDING INTEREST++ (a) | NET INVESTMENT INCOME++ | PORTFOLIO TURNOVER RATIO |
|--|---|---|-------------------------------|--------------------------------|
|--|---|---|-------------------------------|--------------------------------|

MARYLAND DIVIDEND ADVANTAGE 2 (NZR)

| | | | | |
|------------------|----------|----------|----------|---|
| Year Ended 5/31: | | | | |
| 2009 (b) | 1.12%*** | 1.06%*** | 7.20%*** | |
| 2008 | .94 | .92 | 6.53 | 1 |
| 2007 | .90 | .86 | 6.28 | 1 |
| 2006 | .77 | .77 | 6.23 | 1 |
| 2005 | .77 | .77 | 6.20 | 1 |
| 2004 | .78 | .78 | 6.36 | 1 |

MARYLAND DIVIDEND ADVANTAGE 3 (NWI)

| | | | | |
|------------------|---------|---------|---------|---|
| Year Ended 5/31: | | | | |
| 2009 (b) | 1.06*** | 1.00*** | 6.86*** | |
| 2008 | .84 | .83 | 6.29 | 1 |
| 2007 | .79 | .75 | 6.01 | 1 |
| 2006 | .73 | .73 | 5.91 | 1 |
| 2005 | .74 | .74 | 5.89 | 1 |
| 2004 | .73 | .73 | 6.08 | 1 |

PREFERRED SHARES AT END OF PERIOD

| | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION AND MARKET VALUE PER SHARE | ASSET COVERAGE PER SHARE |
|--|---|---|--------------------------------|
|--|---|---|--------------------------------|

MARYLAND DIVIDEND ADVANTAGE 2 (NZR)

| | | | |
|------------------|-----------|-----------|-----------|
| Year Ended 5/31: | | | |
| 2009 (b) | \$ 32,000 | \$ 25,000 | \$ 63,078 |
| 2008 | 32,000 | 25,000 | 71,813 |
| 2007 | 32,000 | 25,000 | 73,488 |
| 2006 | 32,000 | 25,000 | 73,224 |
| 2005 | 32,000 | 25,000 | 75,390 |
| 2004 | 32,000 | 25,000 | 72,706 |

MARYLAND DIVIDEND ADVANTAGE 3 (NWI)

| | | | |
|------------------|--------|--------|--------|
| Year Ended 5/31: | | | |
| 2009 (b) | 39,000 | 25,000 | 65,096 |
| 2008 | 39,000 | 25,000 | 73,208 |
| 2007 | 39,000 | 25,000 | 74,769 |

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| | | | |
|-------|--------|--------|--------|
| 2006 | 39,000 | 25,000 | 74,237 |
| 2005 | 39,000 | 25,000 | 75,925 |
| 2004 | 39,000 | 25,000 | 72,672 |
| ===== | | | |

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

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

** After custodian fee credit and expense reimbursement, where applicable.

*** Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

82-83 spread

| Financial
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | | INVESTMENT OPERATIONS | | |
|-----------|--|-----------------------|-----------|------------|
| | | DISTRIBUTIONS | | DISTRIBUTI |
| | | FROM NET | | F |
| BEGINNING | | INVESTMENT | INCOME TO | CAP I |
| COMMON | | NET | | GAINS |

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| | SHARE NET ASSET VALUE | NET INVESTMENT INCOME | REALIZED/ UNREALIZED GAIN (LOSS) | PREFERRED SHARE- HOLDERS+ | PREFER SHA HOLDE |
|-------------------------------|-----------------------------|-----------------------------|--|---------------------------------|------------------------|
| ----- | | | | | |
| VIRGINIA PREMIUM INCOME (NPV) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2009 (b) | \$ 14.39 | \$.45 | \$ (2.19) | \$ (.13) | \$ |
| 2008 | \$ 14.89 | .88 | (.40) | (.22) | (|
| 2007 | 14.89 | .88 | .07 | (.23) | (|
| 2006 | 15.82 | .88 | (.59) | (.15) | (|
| 2005 | 14.95 | .93 | .93 | (.09) | |
| 2004 | 15.93 | .97 | (.99) | (.05) | |

| | | | | | |
|-----------------------------------|-------|------|--------|-------|---|
| ----- | | | | | |
| VIRGINIA DIVIDEND ADVANTAGE (NGB) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2009 (b) | 14.21 | .47 | (2.75) | (.14) | (|
| 2008 | 14.98 | .95 | (.67) | (.22) | (|
| 2007 | 14.91 | .96 | .14 | (.24) | (|
| 2006 | 15.52 | .97 | (.54) | (.17) | (|
| 2005 | 14.42 | .99 | 1.13 | (.09) | |
| 2004 | 15.43 | 1.02 | (1.05) | (.05) | |

LESS DISTRIBUTIONS

| | NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS | CAPITAL GAINS TO COMMON SHARE- HOLDERS | TOTAL | ENDING COMMON SHARE NET ASSET VALUE | ENDING MARKET VALUE |
|-------|---|--|-------|---|---------------------------|
| ----- | | | | | |

| | | | | | |
|-------------------------------|----------|-------|----------|----------|----------|
| ----- | | | | | |
| VIRGINIA PREMIUM INCOME (NPV) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2009 (b) | \$ (.32) | \$ -- | \$ (.32) | \$ 12.20 | \$ 11.49 |
| 2008 | (.64) | (.09) | (.73) | 14.39 | 14.04 |
| 2007 | (.70) | (.02) | (.72) | 14.89 | 15.24 |
| 2006 | (.80) | (.24) | (1.04) | 14.89 | 14.91 |
| 2005 | (.90) | -- | (.90) | 15.82 | 17.65 |
| 2004 | (.91) | -- | (.91) | 14.95 | 14.95 |

| | | | | | |
|-----------------------------------|-------|-------|-------|-------|-------|
| ----- | | | | | |
| VIRGINIA DIVIDEND ADVANTAGE (NGB) | | | | | |
| ----- | | | | | |
| Year Ended 5/31: | | | | | |
| 2009 (b) | (.34) | -- | (.34) | 11.45 | 11.81 |
| 2008 | (.70) | (.10) | (.80) | 14.21 | 14.81 |
| 2007 | (.79) | -- | (.79) | 14.98 | 17.51 |
| 2006 | (.87) | -- | (.87) | 14.91 | 17.10 |
| 2005 | (.93) | -- | (.93) | 15.52 | 16.99 |
| 2004 | (.93) | -- | (.93) | 14.42 | 15.07 |

RATIOS

RATIOS TO
APPLICABL

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| | TOTAL RETURNS | | | BEFORE CR |
|-------------------------------|-------------------------|---|---|-----------------------------------|
| | BASED ON MARKET VALUE** | BASED ON COMMON SHARE NET ASSET VALUE** | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST++ (a) |
| VIRGINIA PREMIUM INCOME (NPV) | | | | |
| Year Ended 5/31: | | | | |
| 2009 (b) | (16.07)% | (13.14)% | \$ 109,031 | 1.37%**** |
| 2008 | (2.94) | 1.56 | 128,512 | 1.25 |
| 2007 | 7.18 | 4.89 | 132,900 | 1.20 |
| 2006 | (9.98) | 0.71 | 132,626 | 1.19 |
| 2005 | 24.54 | 12.13 | 140,340 | 1.20 |
| 2004 | (10.70) | (.42) | 132,122 | 1.20 |

| | | | | |
|-----------------------------------|---------|---------|--------|----------|
| VIRGINIA DIVIDEND ADVANTAGE (NGB) | | | | |
| Year Ended 5/31: | | | | |
| 2009 (b) | (18.12) | (17.24) | 35,875 | 1.48**** |
| 2008 | (10.58) | .23 | 44,512 | 1.30 |
| 2007 | 7.24 | 5.82 | 46,908 | 1.27 |
| 2006 | 5.86 | 1.74 | 46,626 | 1.26 |
| 2005 | 19.11 | 14.46 | 48,474 | 1.28 |
| 2004 | (8.11) | (.50) | 44,988 | 1.24 |

RATIOS/SUPPLEMENTAL DATA

RATIOS TO AVERAGE NET ASSETS
APPLICABLE TO COMMON SHARES
AFTER CREDIT/REIMBURSEMENT***

| | EXPENSES INCLUDING INTEREST++ (a) | EXPENSES EXCLUDING INTEREST++ (a) | NET INVESTMENT INCOME++ | PORT TUR |
|--|-----------------------------------|-----------------------------------|-------------------------|----------|
|--|-----------------------------------|-----------------------------------|-------------------------|----------|

| | | | | |
|-------------------------------|-----------|-----------|-----------|--|
| VIRGINIA PREMIUM INCOME (NPV) | | | | |
| Year Ended 5/31: | | | | |
| 2009 (b) | 1.35%**** | 1.24%**** | 6.68%**** | |
| 2008 | 1.24 | 1.22 | 6.03 | |
| 2007 | 1.19 | 1.19 | 5.82 | |
| 2006 | 1.17 | 1.17 | 5.77 | |
| 2005 | 1.19 | 1.19 | 5.99 | |
| 2004 | 1.19 | 1.19 | 6.34 | |

| | | | | |
|-----------------------------------|----------|----------|----------|--|
| VIRGINIA DIVIDEND ADVANTAGE (NGB) | | | | |
| Year Ended 5/31: | | | | |
| 2009 (b) | 1.22**** | 1.10**** | 7.20**** | |
| 2008 | 1.00 | .98 | 6.59 | |
| 2007 | .90 | .90 | 6.36 | |
| 2006 | .82 | .82 | 6.38 | |
| 2005 | .81 | .81 | 6.59 | |
| 2004 | .77 | .77 | 6.86 | |

| PREFERRED SHARES AT END OF PERIOD | | | |
|-----------------------------------|---|---|--------------------------------|
| | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION AND MARKET VALUE PER SHARE | ASSET COVERAGE PER SHARE |
| ----- | | | |
| VIRGINIA PREMIUM INCOME (NPV) | | | |
| ----- | | | |
| Year Ended 5/31: | | | |
| 2009 (b) | \$ 63,800 | \$ 25,000 | \$ 67,724 |
| 2008 | 63,800 | 25,000 | 75,357 |
| 2007 | 63,800 | 25,000 | 77,077 |
| 2006 | 63,800 | 25,000 | 76,970 |
| 2005 | 63,800 | 25,000 | 79,992 |
| 2004 | 63,800 | 25,000 | 76,772 |
| ----- | | | |
| VIRGINIA DIVIDEND ADVANTAGE (NGB) | | | |
| ----- | | | |
| Year Ended 5/31: | | | |
| 2009 (b) | 24,000 | 25,000 | 62,369 |
| 2008 | 24,000 | 25,000 | 71,367 |
| 2007 | 24,000 | 25,000 | 73,862 |
| 2006 | 24,000 | 25,000 | 73,568 |
| 2005 | 24,000 | 25,000 | 75,493 |
| 2004 | 24,000 | 25,000 | 71,863 |
| ===== | | | |

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

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

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

*** After custodian fee credit and expense reimbursement, where applicable.

**** Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

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(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

84-85 spread

| Financial
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | INVESTMENT OPERATIONS | | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+ | DIST |
|-------------------------------------|--|-----------------------------|---|---|---|------|
| | | | NET REALIZED/ UNREALIZED GAIN (LOSS) | NET REALIZED/ UNREALIZED GAIN (LOSS) | | |
| VIRGINIA DIVIDEND ADVANTAGE 2 (NNB) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2009 (b) | \$ 14.39 | \$.49 | \$ (2.53) | \$ | (\$.13) | \$ |
| 2008 | 15.08 | .96 | (.61) | | (.24) | |
| 2007 | 15.02 | .96 | .11 | | (.24) | |
| 2006 | 15.70 | .95 | (.52) | | (.18) | |
| 2005 | 14.79 | .96 | 1.13 | | (.09) | |
| 2004 | 16.02 | .99 | (1.22) | | (.06) | |

| LESS DISTRIBUTIONS | | | | | | |
|-------------------------------------|---|--|----------|---|---------------------------|--|
| | NET INVESTMENT INCOME TO COMMON SHARE- HOLDERS | CAPITAL GAINS TO COMMON SHARE- HOLDERS | TOTAL | ENDING COMMON SHARE NET ASSET VALUE | ENDING MARKET VALUE | |
| VIRGINIA DIVIDEND ADVANTAGE 2 (NNB) | | | | | | |
| Year Ended 5/31: | | | | | | |
| 2009 (b) | \$ (.36) | \$ -- | \$ (.36) | \$ 11.86 | \$ 12.52 | |
| 2008 | (.72) | (.06) | (.78) | 14.39 | 14.65 | |
| 2007 | (.77) | -- | (.77) | 15.08 | 16.73 | |
| 2006 | (.85) | (.07) | (.92) | 15.02 | 16.40 | |
| 2005 | (.89) | (.19) | (1.08) | 15.70 | 16.74 | |
| 2004 | (.89) | (.05) | (.94) | 14.79 | 14.65 | |

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| | TOTAL RETURNS | | | RATIOS/SUPPLEMENTAL DATA | |
|-------------------------------------|------------------------|-------------------------------|---|-----------------------------------|-------------------------|
| | BASED ON MARKET VALUE* | COMMON SHARE NET ASSET VALUE* | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST++ (a) | RATIO APPLICABLE BEFORE |
| VIRGINIA DIVIDEND ADVANTAGE 2 (NNB) | | | | | |
| Year Ended 5/31: | | | | | |
| 2009 (b) | (12.24)% | (15.30)% | \$ 68,036 | 1.42%*** | |
| 2008 | (7.58) | .63 | 82,472 | 1.24 | |
| 2007 | 6.96 | 5.60 | 86,382 | 1.21 | |
| 2006 | 3.45 | 1.53 | 85,887 | 1.19 | |
| 2005 | 21.96 | 13.75 | 89,626 | 1.19 | |
| 2004 | (3.81) | (1.84) | 84,248 | 1.20 | |

| | RATIOS/SUPPLEMENTAL DATA | | | |
|---|-----------------------------------|-----------------------------------|-------------------------|--------------------------|
| | EXPENSES INCLUDING INTEREST++ (a) | EXPENSES EXCLUDING INTEREST++ (a) | NET INVESTMENT INCOME++ | PORTFOLIO TURNOVER RATIO |
| RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES AFTER CREDIT/REIMBURSEMENT** | | | | |
| VIRGINIA DIVIDEND ADVANTAGE 2 (NNB) | | | | |
| Year Ended 5/31: | | | | |
| 2009 (b) | 1.11%*** | 0.99%*** | 7.37%*** | |
| 2008 | .90 | .88 | 6.56 | |
| 2007 | .78 | .78 | 6.31 | |
| 2006 | .73 | .73 | 6.21 | |
| 2005 | .74 | .74 | 6.19 | |
| 2004 | .74 | .74 | 6.44 | |

| | PREFERRED SHARES AT END OF PERIOD | | |
|-------------------------------------|------------------------------------|--|--------------------------|
| | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION AND MARKET VALUE PER SHARE | ASSET COVERAGE PER SHARE |
| VIRGINIA DIVIDEND ADVANTAGE 2 (NNB) | | | |
| Year Ended 5/31: | | | |
| 2009 (b) | \$ 42,000 | \$ 25,000 | \$ 65,498 |

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| | | | |
|------|--------|--------|--------|
| 2008 | 42,000 | 25,000 | 74.090 |
| 2007 | 42,000 | 25,000 | 76,418 |
| 2006 | 42,000 | 25,000 | 76,123 |
| 2005 | 42,000 | 25,000 | 78,349 |
| 2004 | 42,000 | 25,000 | 75,148 |

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

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

** After custodian fee credit and expense reimbursement, where applicable.

*** Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended November 30, 2008.

See accompanying notes to financial statements.

86-87 spread

Reinvest Automatically
EASILY and CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

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FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Glossary of
TERMS USED in this REPORT

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
- o LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of

the Fund's portfolio of bonds.

- o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.
- o NET ASSET VALUE (NAV): A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

BOARD OF TRUSTEES

John P. Amboian
Robert P. Bremner

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Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

LEGAL COUNSEL

Chapman and Cutler LLP Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP Chicago, IL

Each Fund intends to repurchase and/or redeem shares of its own common or auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased or redeemed during the period covered by this report. Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

We offer many different investing solutions for our clients' different needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Rittenhouse, Santa Barbara, Symphony and Tradewinds. In total, the Company managed \$134 billion of assets on September 30, 2008.

Find out how we can help you reach your financial goals.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at:

www.nuveen.com/etf

Share prices
Fund details
Daily financial news
Investor education
Interactive planning tools

ESA-A-1108D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may

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recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

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

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

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

SIGNATURES

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

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(Registrant) Nuveen Maryland Dividend Advantage Municipal Fund 3

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

Kevin J. McCarthy
(Vice President and Secretary)

Date: February 6, 2009

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

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

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: February 6, 2009

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

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

Date: February 6, 2009
