

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-CSR

July 09, 2008

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 811-6265

Nuveen Pennsylvania Investment Quality Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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: April 30

Date of reporting period: April 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.

Annual Report | Nuveen Investments
April 30, 2008 | Municipal Closed-End Funds

Photo of: Small child

NUVEEN NEW JERSEY
INVESTMENT QUALITY
MUNICIPAL FUND, INC.
NQJ

NUVEEN NEW JERSEY
PREMIUM INCOME
MUNICIPAL FUND, INC.
NNJ

NUVEEN NEW JERSEY
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NXJ

NUVEEN NEW JERSEY
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NUJ

NUVEEN PENNSYLVANIA
INVESTMENT QUALITY
MUNICIPAL FUND
NQP

NUVEEN PENNSYLVANIA
PREMIUM INCOME
MUNICIPAL FUND 2
NPY

NUVEEN PENNSYLVANIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NXM

NUVEEN PENNSYLVANIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NVY

It's not what you earn, it's what you keep. (R) | [LOGO]
| NUVEEN
| Investments

Photo of: Man working on computer

Life is complex.
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makes things

e-simple.

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[LOGO]
NUVEEN
Investments

Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger | Chairman of the Board

It is with a variety of emotions that I write my last letter to Nuveen Fund shareholders. For a dozen years, it has been my privilege to communicate periodically with you through these annual and semi-annual reports about the performance and uses of your Fund. Over that time, I've tried to emphasize the central role that quality municipal bonds can play in creating attractive opportunities for current tax-free income, long-term return and portfolio diversification. I firmly believe that all our Fund shareholders, working in conjunction with a trusted financial advisor, have the potential to reach their financial objectives by using Nuveen Funds as a core component of a well-balanced portfolio.

As I noted in your Fund's last shareholder report, Nuveen Investments was acquired in November 2007 by a group led by Madison Dearborn Partners, LLC. While this event had no impact on the investment objectives, portfolio management strategies or dividend policies of your Fund, it did provide a convenient point to begin implementing a long-planned transition in the senior management team at Nuveen. As a part of this process, I will be leaving the Board of the Nuveen Funds on June 30, 2008.

In addition, Nuveen and your Fund's Board determined that Fund shareholders would be best served by having an independent director serve as the new chairman of the Fund Board. Therefore, I am very excited and pleased to report that I will be succeeded as chairman of your Nuveen Fund Board by Robert Bremner. A member of the Board since 1997, Bob is a management consultant and private investor not affiliated with Nuveen. Over the years, he has played a critical

role on the Fund Board, most recently as the lead independent director, and I know Bob and the other Board members are determined to maintain the standards and commitment to quality that you have come to expect from your Nuveen investment.

Please take the time to review the Portfolio Manager's Comments, the Common Share Dividend and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of Bob Bremner and the other members of your Fund's Board, let me say we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board
June 16, 2008

Portfolio Manager's COMMENTS

| NQJ, NNJ, NXJ, NUJ,
Nuveen Investments Municipal Closed-End Funds | NQP, NPY, NXM, NVY

Portfolio manager Cathryn Steeves reviews U.S. economic and municipal market conditions at the national and state levels, key investment strategies, and the annual performance of the Nuveen New Jersey and Pennsylvania Funds. Cathryn, who joined Nuveen in 1996, assumed portfolio management responsibility for these eight Funds in 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED APRIL 30, 2008?

During this reporting period, developments in the financial sector, especially in the credit markets, led to increased volatility, tightening liquidity and a flight to quality. These developments, which began to take shape during the summer of 2007, became particularly evident in August 2007 when market concerns about defaults on sub-prime mortgages resulted in a liquidity crisis across all fixed income asset classes. In September 2007, the Federal Reserve (Fed) responded to credit market volatility by launching a series of interest rate cuts that lowered the fed funds rate by 325 basis points--from 5.25% to 2.00%--in eight months, including reductions of 125 basis points in January 2008 alone.

The Fed's actions also were a response to increased signs of weakness in the U.S. economy, as evidenced by the slowing growth of the U.S. gross domestic product (GDP), a closely watched measure of economic performance. While GDP expanded at 3.8% in the second quarter of 2007 and 4.9% in the third quarter of 2007, this measure dropped sharply to 0.6% in the fourth quarter of 2007 (all GDP numbers annualized). In the first quarter of 2008, GDP grew at an annual rate of 0.9%, restrained by a 25.5% decline in residential investment and the weakest consumer spending since 2001. Driven largely by increased energy, agricultural and commodities prices, the Consumer Price Index (CPI) registered a 3.9% year-over-year gain as of April 2008, while the increase in this inflation gauge for the first four months of 2008 was 3.0% annualized. The core CPI (which excludes food and energy prices) rose 2.3% between May 2007 and April 2008, remaining above the Fed's unofficial target of 2.0% or lower. In the labor markets, January 2008 marked the first decline in new jobs created since 2003,

breaking the longest string of employment growth (52 months) in U.S. history. The national unemployment rate for April 2008 was 5.0%, up from 4.5% in April 2007.

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio manager as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

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In the municipal bond market, factors related to the sub-prime mortgage crisis had an indirect, but important, influence on performance. General concerns about the credit markets as well as more specific concerns about municipal bond insurers with exposure to sub-prime mortgages caused some investors to curtail purchases. Because some investors were avoiding exposure to such insurers, hedge funds and other non-traditional buyers of municipal bonds were forced to sell holdings of long-maturity bonds into a market already experiencing a lack of liquidity. Combined with the Fed rate cuts, this selling produced a sharp steepening of the municipal yield curve, as longer-term interest rates rose and short-term interest rates declined. In this environment, bonds with shorter maturities generally outperformed longer maturity bonds and higher quality bonds tended to outperform lower quality credits.

Over the twelve months ended April 2008, municipal bond issuance nationwide totaled \$453.9 billion, a decrease of 4% from the previous twelve months. During the first four months of 2008, as \$129.0 billion in new securities came to market, down 9% from the same period in 2007. To date in 2008, insured bonds comprised 26% of new supply, compared with the recent historical figure of approximately 50%. Despite disruptions in the markets, new municipal issuance continued to be met with good demand by institutional and retail investors as well as non-traditional buyers returning to the market toward the end of this period.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN NEW JERSEY AND PENNSYLVANIA?

New Jersey continued to have a diverse and relatively stable economy, with a large collection of high-tech and research companies, a highly diverse industrial base and strong links to international trade through the state's seaports. Drivers of employment growth in New Jersey included education and health care, professional and business services, and the financial sector, which helped to offset continued job losses in the manufacturing sector to some degree. However, the state has not escaped the national housing market slowdown, and the slide in housing prices statewide impacted construction payrolls as well as sectors related to home and consumer spending. In addition, the sub-prime mortgage crisis helped to fuel volatility in the equity markets and create risks for financial services firms in the state. In April 2008, New Jersey's jobless rate was 5.0%, up from 4.3% in April 2007, its highest level since May 2004 and on par with the national average. As of April 30, 2008, New Jersey general obligation debt was rated Aa3/AA-/AA- by Moody's, Standard & Poor's (S&P), and Fitch, respectively. Both Moody's and S&P continued to list their outlooks for the state as stable. For the twelve months ended April 30, 2008, municipal issuance in New Jersey totaled \$11.7 billion, a decrease of 22% from the previous twelve months. During the first four months of 2008, issuance fell off even more sharply to \$3.3 billion, down 42% from the first four months of 2007. According to Moody's, New Jersey carries the fourth largest debt load in the

nation.

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The Pennsylvania economy continued to perform relatively well, although the commonwealth's labor market softened over the past twelve months. In recent years, aggressive economic development efforts have helped Pennsylvania's economy diversify into new areas, with health care and education services now comprising the largest sector in terms of employment. In conjunction with these industries, the commonwealth has a strong presence in biotechnology and pharmaceutical research and manufacturing. Pennsylvania's higher education institutions, including several medical schools, also have contributed to the growth of this area. Other growth drivers include professional and business services and transportation. On the other hand, the commonwealth's continued dependence on its shrinking old-line manufacturing industries, declining home prices and the resulting layoffs in housing-related industries, and an aging infrastructure served as impediments to growth. As of April 2008, unemployment in Pennsylvania was 5.0%, up from 4.3% in April 2007, Moody's, S&P, and Fitch, respectively, maintained their ratings on Pennsylvania general obligation debt at Aa2/AA/AA with stable outlooks as of the end of this reporting period and municipal bond issuance in the commonwealth during the twelve months totaled \$19.0 billion, a decrease of 9%. For the first four months of 2008, Pennsylvania saw issuance drop 16% compared with the first four months of 2007, with \$4.9 billion in new municipal paper.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

During this period, the municipal market was characterized by volatility and a steepening yield curve, we sought to capitalize on a turbulent environment by continuing to focus on relative value, using a fundamental approach to find undervalued sectors and individual credits with the potential to perform well over the long term.

In the earlier part of the period, our emphasis was generally on purchasing bonds with longer maturities and on managing the Funds' durations.¹ When August's liquidity crisis led the market to discount lower-quality and higher-yielding bonds we took advantage of opportunities that we considered overlooked and undervalued to selectively add these types of bonds to our portfolios. Among the credits we added to the Funds were uninsured health care and long-term care bonds, marking the first time in a while that we found bonds in these sectors at attractive levels relative to their credit quality. We also added exposure to the short end of the yield curve by purchasing small positions in auction rate bonds. Auction rate bonds are short-term securities whose interest payments are adjusted periodically through an auction process which typically also serves as a means for buying and selling.

(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.

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To generate cash for purchases, we selectively sold some holdings with shorter

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durations at attractive prices resulting from high demand. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profiles. We also took advantage of strong bids to sell some bonds that were attractive to the retail market.

As part of our disciplined approach to duration management, we use inverse floating rate securities, (2) a type of derivative financial instrument, in all the Fund's except NUJ during this reporting period. Inverse floaters typically provide the dual benefit of lengthening the durations of the Funds to be closer to our strategic target and enhancing their income-generation capabilities. All four of the New Jersey Funds and NQP and NPY used forward interest rate swaps, another type of derivative financial instrument. The goal of this strategy was to help us manage the common share net asset value (NAV) volatility of these Funds without having a negative impact on their income streams or common share dividends over the short term. As of April 30, 2008, all of the forward interest rate swaps had been removed from these six Funds.

HOW DID THE FUNDS PERFORM?

Individual results for these Nuveen New Jersey and Pennsylvania Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Total Returns on Common Share Net Asset Value*
For periods ended 4/30/08

| | 1-Year | 5-Year | 10-Year |
|--|--------|--------|---------|
| New Jersey Funds | | | |
| NQJ | -0.08% | 4.62% | 5.52% |
| NNJ | 0.77% | 4.20% | 5.73% |
| NXJ | -0.81% | 4.77% | N/A |
| NUJ | -0.60% | 5.17% | N/A |
| Lipper New Jersey Municipal Debt Funds Average(3) | | | |
| | -2.70% | 4.66% | 5.32% |
| Lehman Brothers Municipal Bond Index(4) | | | |
| | 2.79% | 4.03% | 5.16% |
| Pennsylvania Funds | | | |
| NQP | -0.92% | 3.72% | 5.06% |
| NPY | -2.06% | 3.67% | 5.41% |
| NXM | -0.87% | 4.65% | N/A |
| NVY | -0.60% | 4.40% | N/A |
| Lipper Pennsylvania Municipal Debt Funds Average(3) | | | |
| | -2.80% | 3.92% | 5.16% |
| Lehman Brothers Municipal Bond Index(4) | | | |
| | 2.79% | 4.03% | 5.16% |

*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.

(2) An inverse floating rate security 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 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.

(3) The Lipper New Jersey Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 13; 5 years, 13; and 10 years, 7. The Lipper Pennsylvania Municipal Debt Funds Average is calculated using the returns of all closed-end funds for each period as follows: 1 year, 9; 5 years, 9; and 10 years, 4. Fund and Lipper returns assume reinvestment of dividends.

(4) The 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.

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For the twelve months ended April 30, 2008, the total returns on common share NAV for the New Jersey and Pennsylvania Funds underperformed the return on the national Lehman Brothers Municipal Bond Index. At the same time, the four New Jersey Funds outperformed the average return for the Lipper New Jersey Municipal Debt Funds Average, and the performance of the four Pennsylvania Funds exceeded that of the Lipper Pennsylvania Municipal Debt Funds Average.

One of the major factors impacting the performance of these Funds in relation to that of the unleveraged Lehman Brothers Municipal Bond Index was the use of financial leverage. While leverage provides opportunities for additional income and total returns for common shareholders, the benefits of leveraging are tied in part to the short-term rates that leveraged Funds pay their preferred shareholders. During this period, as the 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, the Funds' borrowing costs remained relatively high, negatively impacting their total returns.

Other key factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, credit exposure and sector allocations and holdings of bonds backed by certain municipal bond insurers.

Bonds in the Lehman Brothers Municipal Bond Index with maturities of less than eight years, especially those maturing in approximately three to five years, benefited the most from changes in the interest rate environment. As a result, these bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (twenty-two years and longer) posted the worst returns for the period. For the most part, the New Jersey Funds' yield curve positioning was a net positive for performance during this period. Although these four Funds were underexposed to the outperforming shorter maturity categories, this was generally offset by the Funds' heavier weightings in the intermediate part of the yield curve, which performed well and lower allocations to the underperforming long part of the curve. Among the Pennsylvania Funds, NXM and NPY benefited from having the shortest durations, while NQP and NPY were penalized for their heavier exposures to the longer part of the yield curve.

As mentioned earlier, all four of the New Jersey Funds, NQP and NPY used forward interest rate swaps. In the New Jersey Funds, these derivatives were used to synthetically extend the Funds' durations and move them closer to our strategic duration target. Despite the fact that longer duration instruments performed relatively poorly, the use of these forward interest rate swaps had a positive impact on the return performance of these four Funds. This was due to the fact that these interest rate swaps provided exposure to taxable markets during a period when, in contrast to historical trends, the U.S. Treasury market and the municipal market moved in the opposite directions. As municipal market performance lagged the significant gains made by

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Treasuries, these interest rate swaps performed very well. However, in NQP and NPY, which had durations that exceeded our target, interest rate swaps were used to synthetically shorten duration. These positions, which reduced duration in the outperforming taxable markets hurt the performance of NQP and NPY.

In addition, the inverse floaters used by NQJ, NNJ, NXJ, NQP and NPY had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. However, the inverse floaters also benefited the Funds by helping to support their income streams. In general, we believe the Nuveen Funds had smaller positions in inverse floaters than their peers in the Lipper New Jersey and Pennsylvania Municipal Debt Funds Average, which helped the relative performance of these five Nuveen Funds.

As credit spreads widened, bonds rated BBB or below posted poor returns. The underperformance of the lower credit quality sector was largely the result of risk-averse investors' flight to quality as disruptions in the financial and housing markets deepened. As of April 30, 2008, the New Jersey Funds' holdings of bonds rated BBB or lower and non-rated bonds ranged from 12% in NNJ and 14% in NXJ to 17% in NUJ and 18% in NQJ, while the Pennsylvania Funds' allocations totaled approximately 7% in NQP, 17% in NPY, 20% in NXM, and 24% in NPY. The Funds' allocations to these credit quality sectors were generally higher than that of the Lehman Brothers Municipal Bond Index, and the negative impact of this greater exposure to credit risk accounted for some of the performance differential between these Funds and the index.

In general, bonds that carried any credit risk, regardless of sector, tended to perform poorly. Revenue bonds as a whole, and especially the industrial development and health care (including hospitals and long-term care) sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, underperformed the general municipal market. The housing sector also performed poorly, as did bonds backed by the 1998 master tobacco settlement agreement, which comprised approximately 2% to 3% of the portfolios of the New Jersey Funds as of April 30, 2008. The Pennsylvania Funds did not hold any tobacco credits. Among the worst performers in the municipal market were zero coupon bonds, which have longer durations and greater exposure to interest rate risk. The performance of NXJ, which had the largest position in zero coupon bonds among the New Jersey Funds, was adversely affected by these holdings, while NNJ had the smallest allocation of zero coupon bonds.

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Sectors of the market that generally contributed positively to the Funds' performances included general obligation bonds, water and sewer, and special tax issues. Pre-refunded bonds⁵ performed exceptionally well, due primarily to their shorter effective maturities and higher credit quality. Among the four Pennsylvania Funds, NPY held significantly fewer advance refunded bonds than the other three Funds, which explains some of the performance differential among these Funds.

Another factor that had an impact on the performance of these Funds was their exposure to bonds insured by certain municipal insurers. As concern increased about the balance sheets of municipal bond insurers, prices on bonds insured by these companies declined, detracting from the Funds' performance. On the whole, the holdings within these Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

The portfolios of investments reflect the ratings on certain bonds insured by AMBAC, CFIG, FGIC, MBIA and XLCA as of April 30, 2008. During the period covered by this report, at least one rating agency reduced the rating for AMBAC-insured and MBIA-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds to BB. Subsequent to April 30, 2008, and at the time this report was prepared, at least one rating agency further reduced the rating for CFIG-insured bonds to BB and MBIA-insured bonds to A. As of April 30, 2008, at least one rating agency has placed XLCA-insured bonds on "negative credit watch" and one or more rating agencies have placed each of these insurers on "negative outlook", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. It is important to note that municipal bonds historically have had a very low rate of default.

(5) Advance refundings, also known as pre-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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RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the 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 preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction preferred shares did not lower the credit quality of these shares, and auction 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 auction 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 preferred shares, and have made progress in these efforts, but at present there is no assurance that these efforts will succeed. These developments generally do not

affect the 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.

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

Common Share
 Dividend and Share Price

INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. While this strategy continued to provide incremental income, the extent of this benefit was reduced to a degree by the borrowing costs associated with leverage, which remained relatively high. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields. These factors resulted in one monthly dividend reduction in NNJ, NPY, and NVY and two reductions in NXJ, NUJ, and NXM over the twelve-month period ended April 30, 2008. The dividend of NQJ remained stable throughout this reporting period. In NQP, we were able to increase the monthly dividend effective August 2007.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2007 as follows:

| | Long-Term Capital Gains (per share) | Short-Term Capital Gains and/or Ordinary Income (per share) |
|-----|--|---|
| NQJ | \$0.0299 | -- |
| NNJ | \$0.0413 | \$0.0008 |
| NXJ | \$0.0269 | -- |
| NUJ | \$0.1515 | -- |
| NPY | \$0.0439 | -- |
| NXM | \$0.0516 | -- |
| NVY | \$0.0487 | -- |

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 common share 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 common share NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2008, all of the Funds in this report had positive UNII balances for tax purposes. NPY had a positive UNII balance, while the remaining seven Funds in this report had negative UNII balances for financial statement purposes.

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

| | 4/30/08 Discount | Twelve-Month Average Discount |
|-----|---------------------|----------------------------------|
| NQJ | -8.20% | -8.39% |
| NNJ | -7.92% | -7.53% |
| NXJ | -8.06% | -6.66% |
| NUJ | -5.30% | -3.26% |
| NQP | -8.96% | -9.63% |
| NPY | -10.48% | -9.89% |
| NXM | -5.94% | -6.08% |
| NVY | -7.52% | -5.68% |

COMMON SHARE REPURCHASE AND SHARE PRICE INFORMATION

On July 10, 2007, the Board of Trustees of NQP and NPY approved an open market share repurchase program as part of a broad, ongoing effort designed to support the market prices of the Funds' common shares. Repurchases not only help to support the market price, but because such purchases are made at a discount to NAV, they have the effect of augmenting NAV. Under the terms of the program, each Fund may repurchase up to 10% of its outstanding common shares. As of April 30, 2008, NQP and NPY had repurchased 139,900 and 156,100 common shares, respectively, representing approximately 0.9% and 1.0% of the Funds' total common shares outstanding, respectively.

NQJ | Nuveen New Jersey
Performance | Investment Quality
OVERVIEW | Municipal Fund, Inc.

as of April 30, 2008

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

Pie Chart:

| | |
|-------------|-----|
| AAA/U.S. | |
| Guaranteed | 57% |
| AA | 12% |
| A | 13% |
| BBB | 16% |
| BB or Lower | 1% |
| N/R | 1% |

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

Bar Chart:

| | |
|-----|-----------|
| May | \$ 0.0545 |
| Jun | 0.0545 |
| Jul | 0.0545 |
| Aug | 0.0545 |
| Sep | 0.0545 |
| Oct | 0.0545 |
| Nov | 0.0545 |
| Dec | 0.0545 |
| Jan | 0.0545 |
| Feb | 0.0545 |
| Mar | 0.0545 |
| Apr | 0.0545 |

Common Share Price Performance -- Weekly Closing Price

Line Chart:

| | |
|---------|----------|
| 5/01/07 | \$ 14.30 |
| | 14.36 |
| | 14.43 |
| | 14.26 |
| | 14.00 |
| | 13.99 |
| | 13.81 |
| | 13.63 |
| | 13.45 |
| | 13.72 |
| | 13.65 |
| | 13.55 |
| | 13.38 |
| | 13.47 |
| | 13.37 |
| | 13.22 |
| | 13.01 |
| | 13.21 |
| | 13.28 |
| | 13.49 |
| | 13.55 |
| | 13.42 |
| | 13.62 |
| | 13.52 |
| | 13.10 |
| | 13.13 |
| | 13.19 |
| | 13.19 |
| | 13.03 |
| | 12.46 |
| | 12.63 |
| | 12.89 |
| | 13.06 |
| | 12.79 |
| | 12.62 |
| | 12.94 |
| | 13.38 |
| | 13.59 |
| | 13.33 |
| | 13.67 |
| | 13.68 |
| | 13.70 |
| | 12.85 |

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| | |
|---------|-------|
| | 12.78 |
| | 12.59 |
| | 13.00 |
| | 12.65 |
| | 12.61 |
| | 12.99 |
| | 12.89 |
| | 12.99 |
| | 12.97 |
| | 13.13 |
| 4/30/08 | 13.09 |

Fund Snapshot

| | |
|--|------------|
| Common Share Price | \$ 13.09 |
| Common Share Net Asset Value | \$ 14.26 |
| Premium/(Discount) to NAV | -8.20% |
| Market Yield | 5.00% |
| Taxable-Equivalent Yield(2) | 7.42% |
| Net Assets Applicable to Common Shares (\$000) | \$ 292,194 |
| Average Effective Maturity on Securities (Years) | 16.67 |
| Leverage-Adjusted Duration | 9.50 |

Average Annual Total Return
(Inception 2/21/91)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | -3.64% | -0.08% |
| 5-Year | 2.99% | 4.62% |
| 10-Year | 4.27% | 5.52% |

Industries
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 21.9% |
| Transportation | 16.4% |
| Health Care | 15.1% |
| U.S. Guaranteed | 13.8% |
| Education and Civic Organizations | 11.0% |
| Water and Sewer | 5.1% |
| Tax Obligation/General | 4.9% |

 Other 11.8%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0299 per share.

 14

NNJ | Nuveen New Jersey
 Performance | Premium Income
 OVERVIEW | Municipal Fund, Inc.

as of April 30, 2008

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

Pie Chart:

| | |
|-------------|-----|
| AAA/U.S. | |
| Guaranteed | 58% |
| AA | 13% |
| A | 17% |
| BBB | 10% |
| BB or Lower | 1% |
| N/R | 1% |

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

Bar Chart:

| | |
|-----|-----------|
| May | \$ 0.0575 |
| Jun | 0.0545 |
| Jul | 0.0545 |
| Aug | 0.0545 |
| Sep | 0.0545 |
| Oct | 0.0545 |
| Nov | 0.0545 |
| Dec | 0.0545 |
| Jan | 0.0545 |
| Feb | 0.0545 |
| Mar | 0.0545 |
| Apr | 0.0545 |

Common Share Price Performance -- Weekly Closing Price

Line Chart:

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| | |
|---------|----------|
| 5/01/07 | \$ 15.15 |
| | 15.30 |
| | 15.19 |
| | 15.12 |
| | 15.00 |
| | 14.94 |
| | 14.42 |
| | 14.02 |
| | 13.90 |
| | 13.94 |
| | 13.95 |
| | 13.80 |
| | 13.63 |
| | 13.61 |
| | 13.85 |
| | 13.59 |
| | 13.25 |
| | 13.62 |
| | 13.72 |
| | 13.89 |
| | 14.04 |
| | 13.74 |
| | 13.78 |
| | 13.75 |
| | 13.59 |
| | 13.50 |
| | 13.44 |
| | 13.52 |
| | 13.27 |
| | 12.95 |
| | 12.92 |
| | 13.20 |
| | 13.35 |
| | 13.34 |
| | 13.05 |
| | 13.30 |
| | 13.85 |
| | 14.08 |
| | 13.71 |
| | 14.10 |
| | 13.96 |
| | 14.05 |
| | 13.30 |
| | 13.14 |
| | 13.12 |
| | 13.21 |
| | 12.97 |
| | 13.09 |
| | 13.14 |
| | 13.30 |
| | 13.28 |
| | 13.34 |
| | 13.48 |
| 4/30/08 | 13.48 |

Fund Snapshot

| | |
|---------------------------------|----------|
| Common Share Price | \$ 13.48 |
| Common Share Net Asset Value | \$ 14.64 |

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| | |
|---|------------|
| Premium/(Discount) to NAV | -7.92% |
| Market Yield | 4.85% |
| Taxable-Equivalent Yield(2) | 7.20% |
| Net Assets Applicable to Common Shares (\$000) | \$ 176,374 |
| Average Effective Maturity on Securities (Years) | 15.38 |
| Leverage-Adjusted Duration | 9.15 |

Average Annual Total Return
(Inception 12/17/92)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | -6.18% | 0.77% |
| 5-Year | 3.44% | 4.20% |
| 10-Year | 5.05% | 5.73% |

Industries
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 26.8% |
| U.S. Guaranteed | 14.9% |
| Health Care | 13.8% |
| Transportation | 12.2% |
| Education and Civic Organizations | 10.5% |
| Water and Sewer | 8.5% |
| Tax Obligation/General | 6.9% |
| Other | 6.4% |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 32.6%. 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 \$0.0413 and \$0.0008 per share,

respectively.

15

NXJ | Nuveen New Jersey
Performance | Dividend Advantage
OVERVIEW | Municipal Fund

as of April 30, 2008

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

Pie Chart:

| | |
|-------------|-----|
| AAA/U.S. | |
| Guaranteed | 60% |
| AA | 6% |
| A | 20% |
| BBB | 11% |
| BB or Lower | 2% |
| N/R | 1% |

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

Bar Chart:

| | |
|-----|----------|
| May | \$ 0.062 |
| Jun | 0.058 |
| Jul | 0.058 |
| Aug | 0.058 |
| Sep | 0.058 |
| Oct | 0.055 |
| Nov | 0.055 |
| Dec | 0.055 |
| Jan | 0.055 |
| Feb | 0.055 |
| Mar | 0.055 |
| Apr | 0.055 |

Common Share Price Performance -- Weekly Closing Price

Line Chart:

| | |
|---------|----------|
| 5/01/07 | \$ 15.66 |
| | 15.60 |
| | 15.36 |
| | 15.25 |
| | 14.93 |
| | 15.33 |
| | 14.51 |
| | 14.01 |
| | 13.98 |
| | 14.17 |
| | 14.08 |
| | 13.74 |
| | 13.75 |
| | 13.66 |
| | 13.71 |
| | 13.70 |
| | 13.10 |

13.67
 13.69
 14.07
 14.40
 13.70
 13.90
 13.49
 13.68
 13.42
 13.33
 13.41
 13.08
 12.70
 12.88
 12.95
 13.15
 12.92
 12.89
 12.93
 13.64
 13.70
 13.46
 13.74
 13.50
 13.70
 12.90
 12.90
 12.60
 12.98
 12.62
 12.39
 12.80
 12.96
 13.02
 13.00
 13.00
 4/30/08 13.11

Fund Snapshot

| | |
|---|-----------|
| Common Share Price | \$ 13.11 |
| Common Share Net Asset Value | \$ 14.26 |
| Premium/(Discount) to NAV | -8.06% |
| Market Yield | 5.03% |
| Taxable-Equivalent Yield(2) | 7.46% |
| Net Assets Applicable to Common Shares (\$000) | \$ 93,762 |
| Average Effective Maturity on Securities (Years) | 16.82 |
| Leverage-Adjusted Duration | 11.05 |

Average Annual Total Return
 (Inception 3/27/01)

| | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year | -12.31% | -0.81% |
| 5-Year | 3.75% | 4.77% |
| Since Inception | 3.91% | 5.79% |

Industries

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 22.3% |
| Water and Sewer | 15.7% |
| Health Care | 15.2% |
| U.S. Guaranteed | 13.7% |
| Education and Civic Organizations | 11.8% |
| Transportation | 11.7% |
| Other | 9.6% |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0269 per share.

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NUJ | Nuveen New Jersey
Performance | Dividend Advantage
OVERVIEW | Municipal Fund 2

as of April 30, 2008

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

Pie Chart:

AAA/U.S.

Guaranteed 52%

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| | |
|-------------|-----|
| AA | 7% |
| A | 24% |
| BBB | 13% |
| BB or Lower | 3% |
| N/R | 1% |

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

Bar Chart:

| | |
|-----|-----------|
| May | \$ 0.0660 |
| Jun | 0.0615 |
| Jul | 0.0615 |
| Aug | 0.0615 |
| Sep | 0.0615 |
| Oct | 0.0575 |
| Nov | 0.0575 |
| Dec | 0.0575 |
| Jan | 0.0575 |
| Feb | 0.0575 |
| Mar | 0.0575 |
| Apr | 0.0575 |

Common Share Price Performance -- Weekly Closing Price

Line Chart:

| | |
|---------|----------|
| 5/01/07 | \$ 16.40 |
| | 16.34 |
| | 16.25 |
| | 16.39 |
| | 15.87 |
| | 15.65 |
| | 15.33 |
| | 14.84 |
| | 14.98 |
| | 14.96 |
| | 15.10 |
| | 14.82 |
| | 14.68 |
| | 14.85 |
| | 14.72 |
| | 14.59 |
| | 13.94 |
| | 14.21 |
| | 14.30 |
| | 14.62 |
| | 14.75 |
| | 14.58 |
| | 14.81 |
| | 14.60 |
| | 14.47 |
| | 14.40 |
| | 14.02 |
| | 13.94 |
| | 13.66 |
| | 13.45 |
| | 13.35 |
| | 13.58 |
| | 13.81 |
| | 13.49 |
| | 13.34 |
| | 13.26 |
| | 13.95 |

| | |
|---------|-------|
| | 14.20 |
| | 13.98 |
| | 14.12 |
| | 14.46 |
| | 14.24 |
| | 13.50 |
| | 13.27 |
| | 13.05 |
| | 13.20 |
| | 12.99 |
| | 12.99 |
| | 13.34 |
| | 13.45 |
| | 13.43 |
| | 13.49 |
| | 13.51 |
| 4/30/08 | 13.59 |

Fund Snapshot

Common Share Price \$ 13.59

Common Share
Net Asset Value \$ 14.35

Premium/(Discount) to NAV -5.30%

Market Yield 5.08%

Taxable-Equivalent Yield(2) 7.54%

Net Assets Applicable to
Common Shares (\$000) \$ 64,904

Average Effective
Maturity on Securities (Years) 16.88

Leverage-Adjusted Duration 10.41

Average Annual Total Return
(Inception 3/25/02)

| | On Share Price | On NAV |
|--------------------|----------------|--------|
| 1-Year | -12.41% | -0.60% |
| 5-Year | 4.26% | 5.17% |
| Since Inception | 4.47% | 6.20% |

Industries
(as a % of total investments)

Health Care 20.2%

Tax Obligation/Limited 18.2%

U.S. Guaranteed 17.5%

| | |
|-----------------------------------|-------|
| Transportation | 15.2% |
| Education and Civic Organizations | 10.0% |
| Long-Term Care | 6.0% |
| Other | 12.9% |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.1515 per share.

17

NQP | Nuveen Pennsylvania
Performance | Investment Quality
OVERVIEW | Municipal Fund

as of April 30, 2008

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

Pie Chart:

| | |
|------------|-----|
| AAA/U.S. | |
| Guaranteed | 60% |
| AA | 21% |
| A | 12% |
| BBB | 6% |
| N/R | 1% |

2007-2008 Monthly Tax-Free Dividends Per Common Share

Bar Chart:

| | |
|-----|-----------|
| May | \$ 0.0535 |
| Jun | 0.0535 |
| Jul | 0.0535 |
| Aug | 0.0550 |
| Sep | 0.0550 |
| Oct | 0.0550 |
| Nov | 0.0550 |
| Dec | 0.0550 |
| Jan | 0.0550 |
| Feb | 0.0550 |
| Mar | 0.0550 |
| Apr | 0.0550 |

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Common Share Price Performance -- Weekly Closing Price

Line Chart:

| | |
|---------|----------|
| 5/01/07 | \$ 14.05 |
| | 14.10 |
| | 14.01 |
| | 13.97 |
| | 13.85 |
| | 13.86 |
| | 13.51 |
| | 13.48 |
| | 13.33 |
| | 13.40 |
| | 13.51 |
| | 13.27 |
| | 13.31 |
| | 13.24 |
| | 13.37 |
| | 13.15 |
| | 13.08 |
| | 13.20 |
| | 13.28 |
| | 13.46 |
| | 13.50 |
| | 13.31 |
| | 13.65 |
| | 13.50 |
| | 13.44 |
| | 13.34 |
| | 13.47 |
| | 13.46 |
| | 12.96 |
| | 12.65 |
| | 12.64 |
| | 12.74 |
| | 13.01 |
| | 12.95 |
| | 12.64 |
| | 12.93 |
| | 13.54 |
| | 13.72 |
| | 13.42 |
| | 13.67 |
| | 13.57 |
| | 13.52 |
| | 12.92 |
| | 12.73 |
| | 12.39 |
| | 12.88 |
| | 12.57 |
| | 12.38 |
| | 12.76 |
| | 12.90 |
| | 12.92 |
| | 13.23 |
| | 13.09 |
| 4/30/08 | 13.10 |

Fund Snapshot

Common Share Price

\$ 13.10

| | | |
|---|----------------|---------|
| Common Share | | |
| Net Asset Value | \$ | 14.39 |
| Premium/(Discount) to NAV | | -8.96% |
| Market Yield | | 5.04% |
| Taxable-Equivalent Yield(2) | | 7.22% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 232,528 |
| Average Effective Maturity on Securities (Years) | | 16.22 |
| Leverage-Adjusted Duration | | 11.07 |
| Average Annual Total Return (Inception 2/21/91) | | |
| | On Share Price | On NAV |
| 1-Year | -1.78% | -0.92% |
| 5-Year | 2.46% | 3.72% |
| 10-Year | 3.26% | 5.06% |
| Industries (as a % of total investments) | | |
| Tax Obligation/General | | 19.9% |
| U.S. Guaranteed | | 19.0% |
| Education and Civic Organizations | | 17.1% |
| Transportation | | 8.5% |
| Health Care | | 7.7% |
| Tax Obligation/Limited | | 5.8% |
| Housing/Single Family | | 5.4% |
| Water and Sewer | | 4.4% |
| Utilities | | 4.4% |
| Other | | 7.8% |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

 18

NPY | Nuveen Pennsylvania
 Performance | Premium Income
 OVERVIEW | Municipal Fund 2

as of April 30, 2008

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

Pie Chart:

| | |
|-------------|-----|
| AAA/U.S. | |
| Guaranteed | 56% |
| AA | 16% |
| A | 11% |
| BBB | 10% |
| BB or Lower | 3% |
| N/R | 4% |

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

Bar Chart:

| | |
|-----|-----------|
| May | \$ 0.0535 |
| Jun | 0.0535 |
| Jul | 0.0535 |
| Aug | 0.0535 |
| Sep | 0.0535 |
| Oct | 0.0495 |
| Nov | 0.0495 |
| Dec | 0.0495 |
| Jan | 0.0495 |
| Feb | 0.0495 |
| Mar | 0.0495 |
| Apr | 0.0495 |

Common Share Price Performance -- Weekly Closing Price

Line Chart:

| | |
|---------|----------|
| 5/01/07 | \$ 13.80 |
| | 13.76 |
| | 13.61 |
| | 13.70 |
| | 13.51 |
| | 13.54 |
| | 13.28 |
| | 13.16 |
| | 13.04 |
| | 13.16 |
| | 13.06 |
| | 12.97 |
| | 13.01 |
| | 13.07 |

13.18
 12.93
 12.43
 12.73
 12.95
 13.10
 13.37
 13.05
 12.97
 12.91
 12.74
 12.77
 12.60
 12.64
 12.34
 11.94
 12.13
 12.31
 12.41
 12.21
 12.07
 12.34
 12.77
 12.93
 12.71
 12.84
 12.85
 12.87
 12.23
 12.23
 11.83
 12.10
 11.92
 11.80
 12.05
 12.25
 12.15
 12.35
 12.35
 4/30/08 12.30

Fund Snapshot

| | |
|--|------------|
| Common Share Price | \$ 12.30 |
| Common Share Net Asset Value | \$ 13.74 |
| Premium/(Discount) to NAV | -10.48% |
| Market Yield | 4.83% |
| Taxable-Equivalent Yield(2) | 6.92% |
| Net Assets Applicable to Common Shares (\$000) | \$ 215,252 |
| Average Effective Maturity on Securities (Years) | 16.99 |
| Leverage-Adjusted Duration | 11.17 |

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

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | -5.26% | -2.06% |
| 5-Year | 2.19% | 3.67% |
| 10-Year | 5.11% | 5.41% |

Industries
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 15.1% |
| Transportation | 13.5% |
| U.S. Guaranteed | 13.4% |
| Tax Obligation/General | 12.1% |
| Utilities | 8.8% |
| Health Care | 8.1% |
| Water and Sewer | 7.9% |
| Tax Obligation/Limited | 5.6% |
| Long-Term Care | 4.4% |
| Other | 11.1% |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0439 per share.

as of April 30, 2008

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

Pie Chart:

AAA/U.S.

| | |
|-------------|-----|
| Guaranteed | 47% |
| AA | 19% |
| A | 14% |
| BBB | 9% |
| BB or Lower | 5% |
| N/R | 6% |

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

Bar Chart:

| | |
|-----|-----------|
| May | \$ 0.0640 |
| Jun | 0.0600 |
| Jul | 0.0600 |
| Aug | 0.0600 |
| Sep | 0.0600 |
| Oct | 0.0570 |
| Nov | 0.0570 |
| Dec | 0.0570 |
| Jan | 0.0570 |
| Feb | 0.0570 |
| Mar | 0.0570 |
| Apr | 0.0570 |

Common Share Price Performance -- Weekly Closing Price

Line Chart:

| | |
|---------|----------|
| 5/01/07 | \$ 15.77 |
| | 15.53 |
| | 15.45 |
| | 15.37 |
| | 15.30 |
| | 15.50 |
| | 15.25 |
| | 15.06 |
| | 14.81 |
| | 14.77 |
| | 14.77 |
| | 14.51 |
| | 14.25 |
| | 14.25 |
| | 14.37 |
| | 14.09 |
| | 13.32 |
| | 13.60 |
| | 13.90 |
| | 14.17 |
| | 14.19 |
| | 14.08 |
| | 13.98 |
| | 13.90 |
| | 13.83 |
| | 13.88 |
| | 13.57 |
| | 13.50 |
| | 13.43 |

| | |
|---------|-------|
| | 12.93 |
| | 12.95 |
| | 13.14 |
| | 13.45 |
| | 13.03 |
| | 12.92 |
| | 13.16 |
| | 13.76 |
| | 13.92 |
| | 13.80 |
| | 13.77 |
| | 13.82 |
| | 13.72 |
| | 13.33 |
| | 13.59 |
| | 13.01 |
| | 13.07 |
| | 12.82 |
| | 13.00 |
| | 13.30 |
| | 13.20 |
| | 13.27 |
| | 13.63 |
| | 13.79 |
| 4/30/08 | 13.61 |

Fund Snapshot

| | | |
|--|----------------|--------|
| Common Share Price | \$ | 13.61 |
| Common Share Net Asset Value | \$ | 14.47 |
| Premium/(Discount) to NAV | | -5.94% |
| Market Yield | | 5.03% |
| Taxable-Equivalent Yield(2) | | 7.21% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 48,211 |
| Average Effective Maturity on Securities (Years) | | 17.31 |
| Leverage-Adjusted Duration | | 9.75 |
| Average Annual Total Return (Inception 3/27/01) | | |
| | On Share Price | On NAV |
| 1-Year | -8.46% | -0.87% |
| 5-Year | 4.00% | 4.65% |
| Since Inception | 5.08% | 6.64% |

Industries

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 21.2% |
| Health Care | 12.9% |
| Long-Term Care | 12.0% |
| U.S. Guaranteed | 9.4% |
| Tax Obligation/Limited | 9.3% |
| Tax Obligation/General | 8.5% |
| Transportation | 7.7% |
| Housing/Single Family | 4.8% |
| Other | 14.2% |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0516 per share.

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NVY | Nuveen Pennsylvania
 Performance | Dividend Advantage
 OVERVIEW | Municipal Fund 2

as of April 30, 2008

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

Pie Chart:

| | |
|-------------|-----|
| AAA/U.S. | |
| Guaranteed | 46% |
| AA | 21% |
| A | 9% |
| BBB | 15% |
| BB or Lower | 4% |
| N/R | 5% |

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

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Bar Chart:

| | |
|-----|-----------|
| May | \$ 0.0610 |
| Jun | 0.0610 |
| Jul | 0.0610 |
| Aug | 0.0610 |
| Sep | 0.0610 |
| Oct | 0.0575 |
| Nov | 0.0575 |
| Dec | 0.0575 |
| Jan | 0.0575 |
| Feb | 0.0575 |
| Mar | 0.0575 |
| Apr | 0.0575 |

Common Share Price Performance -- Weekly Closing Price

Line Chart:

| | |
|---------|----------|
| 5/01/07 | \$ 15.12 |
| | 15.09 |
| | 15.50 |
| | 15.45 |
| | 14.90 |
| | 15.30 |
| | 14.72 |
| | 14.78 |
| | 14.43 |
| | 14.51 |
| | 14.56 |
| | 14.35 |
| | 14.43 |
| | 14.50 |
| | 14.20 |
| | 13.99 |
| | 13.60 |
| | 13.78 |
| | 13.86 |
| | 14.16 |
| | 14.65 |
| | 14.24 |
| | 14.14 |
| | 14.10 |
| | 13.84 |
| | 13.97 |
| | 13.89 |
| | 13.58 |
| | 13.23 |
| | 13.18 |
| | 13.15 |
| | 13.32 |
| | 13.50 |
| | 13.06 |
| | 13.29 |
| | 13.18 |
| | 13.81 |
| | 14.02 |
| | 14.22 |
| | 14.22 |
| | 14.64 |
| | 14.40 |
| | 13.92 |
| | 14.00 |
| | 13.20 |

| | |
|---------|-------|
| | 13.70 |
| | 13.17 |
| | 13.16 |
| | 13.42 |
| | 13.68 |
| | 13.48 |
| | 13.52 |
| | 13.64 |
| 4/30/08 | 13.40 |

Fund Snapshot

| | | |
|--|----|--------|
| Common Share Price | \$ | 13.40 |
| Common Share Net Asset Value | \$ | 14.49 |
| Premium/(Discount) to NAV | | -7.52% |
| Market Yield | | 5.15% |
| Taxable-Equivalent Yield(2) | | 7.38% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 53,997 |
| Average Effective Maturity on Securities (Years) | | 15.32 |
| Leverage-Adjusted Duration | | 9.32 |

Average Annual Total Return
(Inception 3/25/02)

| | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year | -6.81% | -0.60% |
| 5-Year | 3.46% | 4.40% |
| Since Inception | 4.18% | 6.12% |

Industries
(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 19.5% |
| Tax Obligation/Limited | 15.6% |
| Tax Obligation/General | 14.8% |
| Education and Civic Organizations | 11.1% |
| Health Care | 11.0% |
| Water and Sewer | 6.2% |
| Long-Term Care | 4.7% |

| | |
|-------------|-------|
| Industrials | 3.9% |
| ----- | |
| Other | 13.2% |
| ----- | |

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0487 per share.

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Report of

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

The Board of Directors/Trustees and Shareholders
 Nuveen New Jersey Investment Quality Municipal Fund, Inc.
 Nuveen New Jersey Premium Income Municipal Fund, Inc.
 Nuveen New Jersey Dividend Advantage Municipal Fund
 Nuveen New Jersey Dividend Advantage Municipal Fund 2
 Nuveen Pennsylvania Investment Quality Municipal Fund
 Nuveen Pennsylvania Premium Income Municipal Fund 2
 Nuveen Pennsylvania Dividend Advantage Municipal Fund
 Nuveen Pennsylvania Dividend Advantage Municipal Fund 2

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (the Funds) as of April 30, 2008, and the related statements of operations and cash flows (Nuveen Pennsylvania Investment Quality Municipal Fund only) for the year then ended, the statements of changes in net assets and financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial

reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2008, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 at April 30, 2008, the results of their operations and cash flows (Nuveen Pennsylvania Investment Quality Municipal Fund only) for the year then ended, changes in their net assets and their financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernest & Young LLP

Chicago, Illinois
June 23, 2008

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NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc.
| Portfolio of INVESTMENTS

April 30, 2008

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|------------------------|--|------------------------|
| ----- | | |
| | Consumer Discretionary - 0.4% (0.3% of Total Investments) | |
| | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | |
| \$ 800 | 5.000%, 1/01/32 | 1/15 at 100 |
| 690 | 5.125%, 1/01/37 | 1/15 at 100 |
| ----- | | |
| 1,490 | Total Consumer Discretionary | |
| ----- | | |
| | Consumer Staples - 3.9% (2.6% of Total Investments) | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | |

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| | | |
|---|---|-------------|
| 4,300 | 4.750%, 6/01/34 | 6/17 at 100 |
| 10,000 | 5.000%, 6/01/41 | 6/17 at 100 |
| ----- | | |
| 14,300 | Total Consumer Staples | |
| ----- | | |
| Education and Civic Organizations - 16.9% (11.0% of Total Investments) | | |
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured | 6/15 at 100 |
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured | 7/13 at 100 |
| 500 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 7/14 at 100 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27 | 7/17 at 100 |
| New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: | | |
| 3,555 | 5.000%, 7/01/32 - FGIC Insured | 7/17 at 100 |
| 3,145 | 5.000%, 7/01/39 - FGIC Insured | 7/17 at 100 |
| 3,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007E-1, 9.110%, 7/01/37 - FGIC Insured | No Opt. C |
| 120 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 - MBIA Insured | 7/14 at 100 |
| 1,225 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/16 - FGIC Insured | 7/15 at 100 |
| 2,770 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 - AMBAC Insured | 7/16 at 100 |
| New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G: | | |
| 1,000 | 5.250%, 7/01/20 - MBIA Insured | 7/11 at 100 |
| 1,945 | 5.250%, 7/01/21 - MBIA Insured | 7/11 at 100 |
| New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B: | | |
| 1,260 | 5.000%, 7/01/19 - AMBAC Insured | 1/14 at 100 |
| 2,510 | 4.750%, 7/01/20 - AMBAC Insured | 1/14 at 100 |
| 185 | 4.250%, 7/01/24 - AMBAC Insured | 1/14 at 100 |

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| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|--|--|---------------------------|
| ----- | | |
| Education and Civic Organizations (continued) | | |
| \$ 1,495 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured | 7/14 at 100 |
| 610 | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured | 7/14 at 100 |
| 510 | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 - RAAI Insured | 7/12 at 100 |
| 1,430 | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/21 - FGIC Insured | 7/14 at 100 |
| 1,050 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured | 7/12 at 100 |
| 2,640 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 - MBIA Insured (Alternative Minimum Tax) | 6/08 at 101 |
| 2,000 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - MBIA Insured (Alternative Minimum Tax) | 6/10 at 101 |
| 4,235 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21 | 9/11 at 100 |
| | University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003: | |
| 1,945 | 5.000%, 4/15/20 - AMBAC Insured | 4/13 at 100 |
| 1,370 | 5.000%, 4/15/22 - AMBAC Insured | 4/13 at 100 |
| | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A: | |
| 2,100 | 5.000%, 12/01/24 - AMBAC Insured | 12/12 at 100 |
| 4,000 | 5.500%, 12/01/27 - AMBAC Insured | 12/12 at 100 |
| ----- | | |
| 48,600 | Total Education and Civic Organizations | |
| ----- | | |
| Financials - 1.7% (1.1% of Total Investments) | | |
| 5,000 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. C |
| ----- | | |
| Health Care - 23.1% (15.1% of Total Investments) | | |
| | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A: | |
| 200 | 5.000%, 2/15/25 | 2/15 at 100 |

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| | | |
|-------|---|-------------|
| 1,000 | 5.750%, 2/15/34 | 8/14 at 100 |
| 1,920 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 (WI/DD, Settling 5/14/08) | 7/18 at 100 |
| 5,750 | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 - AMBAC Insured | 8/11 at 100 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100 |
| 3,750 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37 | 7/17 at 100 |
| 2,840 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 | 7/13 at 100 |
| 1,265 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured | 7/17 at 100 |

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| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|------------------------|--|------------------------|
| ----- | | |
| | Health Care (continued) | |
| \$ 400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36 | 7/15 at 100 |
| 650 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | 7/16 at 100 |
| 615 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | 7/16 at 100 |
| 3,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21 | 7/11 at 100 |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured | 7/09 at 101 |
| 3,850 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: 5.750%, 7/01/25 | 7/10 at 100 |

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| | | |
|--------|---|-------------|
| 2,000 | 5.750%, 7/01/31 | 7/10 at 100 |
| 1,600 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured | 7/15 at 100 |
| 1,885 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29 | 1/17 at 100 |
| 2,850 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured | 7/13 at 100 |
| 5,040 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.375%, 7/01/31 - AMBAC Insured | 7/10 at 100 |
| 3,300 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: | |
| 2,160 | 5.000%, 7/01/36 | 7/16 at 100 |
| 1,965 | 5.000%, 7/01/46 | 7/16 at 100 |
| 1,690 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured | 7/14 at 100 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20 | 7/10 at 100 |
| 3,135 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured | 1/12 at 100 |
| 2,605 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas Healthcare System - West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 101 |
| 3,600 | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured | 7/18 at 100 |
| 3,730 | Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30 | 6/12 at 102 |
| ----- | | |
| 68,300 | Total Health Care | |
| ----- | | |

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| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|--|--|---------------------------|
| ----- | | |
| Housing/Multifamily - 1.2% (0.8% of Total Investments) | | |
| \$ 645 | Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11 | 10/08 at 100 |
| 2,743 | Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax) | 10/09 at 102 |
| ----- | | |
| 3,388 | Total Housing/Multifamily | |
| ----- | | |
| Housing/Single Family - 3.5% (2.3% of Total Investments) | | |
| 2,595 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax) | 10/08 at 100 |
| 2,085 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 - MBIA Insured (Alternative Minimum Tax) | 10/10 at 100 |
| 350 | New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax) | 4/17 at 100 |
| 2,545 | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33 | 6/11 at 100 |
| 2,545 | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax) | 6/11 at 100 |
| ----- | | |
| 10,120 | Total Housing/Single Family | |
| ----- | | |
| Industrials - 0.3% (0.2% of Total Investments) | | |
| 980 | Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09) | No Opt. C |
| ----- | | |
| Long-Term Care - 2.9% (1.9% of Total Investments) | | |
| 1,870 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | 1/18 at 100 |
| 1,125 | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24 | 11/14 at 100 |
| 2,820 | New Jersey Economic Development Authority, GNMA Collateralized | 12/11 at 103 |

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Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A,
5.200%, 12/20/36

| | | |
|-------|---|-------------|
| 595 | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18 | 6/11 at 102 |
| 1,100 | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32 | 6/13 at 102 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001, 5.100%, 7/01/21 - RAAI Insured | 7/11 at 100 |
| ----- | | |
| 8,510 | Total Long-Term Care | |
| ----- | | |

Tax Obligation/General - 7.5% (4.9% of Total Investments)

| | | |
|---|---|-------------|
| Clifton, New Jersey, General Obligation Bonds, Series 2002: | | |
| 1,700 | 5.000%, 1/15/21 - FGIC Insured | 1/11 at 100 |
| 1,625 | 5.000%, 1/15/22 - FGIC Insured | 1/11 at 100 |
| 1,000 | Essex County, New Jersey, General Obligation Refunding Bonds, Series 1996A-1, 5.000%, 11/15/11 - FGIC Insured | 5/08 at 101 |
| 4,300 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured | 9/16 at 100 |

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| Principal Amount (000) | Description (1) | Optional Provisions |
|--|---|---------------------|
| ----- | | |
| Tax Obligation/General (continued) | | |
| \$ 1,500 | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding School Bonds, Series 2001, 5.000%, 8/01/27 - FSA Insured | 8/10 at 100 |
| 5,000 | New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/11 | No Opt. C |
| 915 | Ocean City Board of Education, Cape May County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/20 - MBIA Insured | 4/16 at 100 |
| 1,285 | Tinton Falls Board of Education, Monmouth County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 10/15/15 - FSA Insured | 10/14 at 100 |
| West Deptford Township, New Jersey, General Obligation Bonds, Series 2004: | | |
| 1,690 | 5.000%, 9/01/16 - AMBAC Insured | 9/14 at 100 |
| 1,865 | 4.750%, 9/01/18 - AMBAC Insured | 9/14 at 100 |
| ----- | | |
| 20,880 | Total Tax Obligation/General | |

Tax Obligation/Limited - 33.6% (21.9% of Total Investments)

| | | |
|-------|---|-------------|
| 1,775 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. C |
| 1,965 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured | No Opt. C |
| 2,650 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured | No Opt. C |
| | Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A: | |
| 1,100 | 5.000%, 9/01/18 - MBIA Insured | 9/15 at 100 |
| 1,000 | 5.000%, 9/01/21 - MBIA Insured | 9/15 at 100 |
| 1,420 | 5.000%, 9/01/22 - MBIA Insured | 9/15 at 100 |
| | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005: | |
| 1,090 | 5.000%, 4/01/25 - AMBAC Insured | 4/15 at 100 |
| 2,525 | 5.000%, 4/01/35 - AMBAC Insured | 4/15 at 100 |
| 1,445 | Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 - FGIC Insured | No Opt. C |
| | Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003: | |
| 1,000 | 5.250%, 9/15/16 | 9/13 at 100 |
| 2,000 | 5.250%, 9/15/18 | 9/13 at 100 |
| 1,000 | 5.250%, 9/15/21 | 9/13 at 100 |
| 5,700 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26 | 6/16 at 100 |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: | |
| 1,965 | 5.500%, 6/15/24 | 6/12 at 100 |
| 4,000 | 5.750%, 6/15/34 | 6/14 at 100 |
| 4,675 | New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 - FSA Insured | 3/15 at 100 |
| 5,000 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured | 7/14 at 100 |
| | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: | |
| 205 | 5.125%, 6/15/27 | 6/17 at 100 |
| 345 | 5.125%, 6/15/37 | 6/17 at 100 |

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NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|--|--|---------------------------|
| Tax Obligation/Limited (continued) | | |
| New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | | |
| \$ 1,965 | 5.000%, 9/01/37 - AMBAC Insured | 9/17 at 100 |
| 3,930 | 5.000%, 9/01/37 | 9/17 at 100 |
| 1,925 | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured | No Opt. C |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 | 9/13 at 100 |
| New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005: | | |
| 2,885 | 5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100 |
| 4,455 | 5.000%, 9/15/24 - AMBAC Insured | 9/15 at 100 |
| 3,405 | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured | 9/15 at 100 |
| New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: | | |
| 1,075 | 5.000%, 6/15/17 - FGIC Insured | 6/16 at 100 |
| 1,900 | 5.000%, 6/15/18 - FGIC Insured | 6/16 at 100 |
| 4,200 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured | No Opt. C |
| 3,890 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured | 6/15 at 100 |
| 4,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22 | No Opt. C |
| New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | |
| 13,755 | 0.000%, 12/15/28 - AMBAC Insured | No Opt. C |
| 10,000 | 0.000%, 12/15/32 - FSA Insured | No Opt. C |
| 15,310 | 0.000%, 12/15/34 - FSA Insured | No Opt. C |
| 2,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured | 12/17 at 100 |
| 1,625 | Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 - AMBAC Insured | 5/15 at 100 |

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| | | |
|--|---|-------------|
| 1,315 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured | 7/16 at 100 |
| ----- | | |
| 121,795 | Total Tax Obligation/Limited | |
| ----- | | |
| Transportation - 25.0% (16.4% of Total Investments) | | |
| 2,250 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured | 6/15 at 100 |
| Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: | | |
| 2,000 | 5.000%, 1/01/25 - MBIA Insured | 1/15 at 100 |
| 4,050 | 5.000%, 1/01/26 - MBIA Insured | 1/15 at 100 |
| 1,500 | 5.000%, 1/01/27 - MBIA Insured | 1/15 at 100 |
| 3,500 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured | 1/10 at 100 |
| 2,960 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 - FSA Insured | 1/12 at 100 |

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| Principal Amount (000) | Description (1) | Optional C Provisions |
|--|---|-----------------------|
| ----- | | |
| Transportation (continued) | | |
| \$ 3,000 | New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) | 5/08 at 100 |
| 160 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 9,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| 1,265 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - FSA Insured | No Opt. C |
| 7,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured | 6/15 at 101 |
| 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34 | 1/14 at 101 |
| Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002: | | |
| 2,280 | 5.000%, 10/15/26 - FSA Insured | 4/12 at 101 |

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| | | |
|--------|--|-------------|
| 5,000 | 5.000%, 4/15/32 - FSA Insured | 4/12 at 101 |
| 1,330 | Port Authority of New York and New Jersey, One Hundred and Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 9.749%, 8/15/32 - FSA Insured (IF) | 8/17 at 100 |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: | |
| 3,500 | 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax) | No Opt. C |
| 6,605 | 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax) | 6/08 at 102 |
| 12,130 | 5.750%, 12/01/25 - MBIA Insured (Alternative Minimum Tax) | 6/08 at 100 |
| 2,000 | South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33 | 1/13 at 100 |
| ----- | | |
| 72,030 | Total Transportation | |
| ----- | | |
| | U.S. Guaranteed - 21.1% (13.8% of Total Investments) (4) | |
| 2,500 | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12) | 9/12 at 101 |
| 3,275 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 (Pre-refunded 1/01/10) - AMBAC Insured | 1/10 at 101 |
| 1,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 (Pre-refunded 7/01/13) - FGIC Insured | 7/13 at 100 |
| 1,925 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - MBIA Insured | 7/16 at 100 |
| 1,380 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) - MBIA Insured | 7/14 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: | |
| 2,850 | 5.000%, 7/01/18 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100 |
| 1,460 | 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100 |
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - AMBAC Insured | 7/12 at 100 |
| 1,300 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 (Pre-refunded 7/01/13) - FGIC Insured | 7/13 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C: | |
| 1,195 | 5.000%, 7/01/20 (Pre-refunded 7/01/14) - MBIA Insured | 7/14 at 100 |
| 1,875 | 5.000%, 7/01/24 (Pre-refunded 7/01/14) - MBIA Insured | 7/14 at 100 |

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NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|--|---------------------------|
| ----- | | |
| | U.S. Guaranteed (4) (continued) | |
| | New Jersey Educational Facilities Authority, Revenue Bonds, St. Peter's College, Series 1998B: | |
| \$ 1,000 | 5.375%, 7/01/18 (Pre-refunded 7/01/08) | 7/08 at 102 |
| 1,750 | 5.500%, 7/01/27 (Pre-refunded 7/01/08) | 7/08 at 102 |
| 7,860 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12) | 7/12 at 100 |
| 3,020 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured | 6/15 at 100 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 170 | 6.500%, 1/01/16 (ETM) | No Opt. C |
| 55 | 6.500%, 1/01/16 - MBIA Insured (ETM) | No Opt. C |
| 2,505 | 6.500%, 1/01/16 (ETM) | No Opt. C |
| 1,250 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - MBIA Insured | 1/14 at 100 |
| 7,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34 | 10/10 at 101 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | |
| 1,275 | 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100 |
| 3,000 | 6.000%, 6/01/37 (Pre-refunded 6/01/12) | 6/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 3,200 | 6.125%, 6/01/24 (Pre-refunded 6/01/12) | 6/12 at 100 |
| 2,625 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100 |
| ----- | | |
| 56,470 | Total U.S. Guaranteed | |
| ----- | | |
| | Utilities - 4.0% (2.6% of Total Investments) | |
| 3,500 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax) | 6/08 at 100 |
| 755 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) | 6/08 at 100 |

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| | | |
|--------|--|--------------|
| 2,055 | Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 - FGIC Insured | 12/13 at 100 |
| 2,500 | Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax) | 4/12 at 101 |
| 3,000 | Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 - AMBAC Insured Alternative Minimum Tax) | 6/08 at 101 |
| 11,810 | Total Utilities | |

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| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|------------------------|--|------------------------|
| | Water and Sewer - 7.9% (5.1% of Total Investments) | |
| \$ 3,000 | Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 - FGIC Insured (Alternative Minimum Tax) | 7/08 at 102 |
| | Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B: | |
| 1,750 | 5.000%, 12/01/17 - FGIC Insured | 12/13 at 100 |
| 1,835 | 5.000%, 12/01/18 - FGIC Insured | 12/13 at 100 |
| 1,000 | 5.000%, 12/01/19 - FGIC Insured | 12/13 at 100 |
| 7,500 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36 - FGIC Insured (Alternative Minimum Tax) | 5/08 at 100 |
| | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A: | |
| 3,000 | 5.250%, 8/01/16 - FGIC Insured | 8/12 at 100 |
| 3,000 | 5.250%, 8/01/18 - FGIC Insured | 8/12 at 100 |
| 1,250 | Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18 | 1/11 at 101 |
| 22,335 | Total Water and Sewer | |
| \$ 466,008 | Total Investments (cost \$446,279,228) - 153.0% | |
| | Other Assets Less Liabilities - 2.4% | |
| | Preferred Shares, at Liquidation Value - (55.4)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 (36.2)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc.
| Portfolio of INVESTMENTS

April 30, 2008

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|-----------------|---------------------------|
|---------------------------|-----------------|---------------------------|

Consumer Discretionary - 0.4% (0.3% of Total Investments)

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| | | | |
|-------|--|---|-------------|
| | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | | |
| \$ | 480 | 5.000%, 1/01/32 | 1/15 at 100 |
| | 415 | 5.125%, 1/01/37 | 1/15 at 100 |
| ----- | | | |
| | 895 | Total Consumer Discretionary | |
| ----- | | | |
| | Consumer Staples - 3.5% (2.4% of Total Investments) | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | |
| | 2,520 | 4.750%, 6/01/34 | 6/17 at 100 |
| | 5,300 | 5.000%, 6/01/41 | 6/17 at 100 |
| ----- | | | |
| | 7,820 | Total Consumer Staples | |
| ----- | | | |
| | Education and Civic Organizations - 15.7% (10.5% of Total Investments) | | |
| | 1,125 | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured | 6/15 at 100 |
| | 500 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured | 7/13 at 100 |
| | 300 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 7/14 at 100 |
| | | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: | |
| | 2,090 | 5.000%, 7/01/32 - FGIC Insured | 7/17 at 100 |
| | 3,850 | 5.000%, 7/01/39 - FGIC Insured | 7/17 at 100 |
| | 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007E-1, 9.110%, 7/01/37 - FGIC Insured | No Opt. C |
| | 100 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 - MBIA Insured | 7/14 at 100 |
| | 970 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 - AMBAC Insured | 7/16 at 100 |
| | | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B: | |
| | 1,375 | 5.000%, 7/01/18 - AMBAC Insured | 1/14 at 100 |
| | 725 | 5.000%, 7/01/19 - AMBAC Insured | 1/14 at 100 |
| | 1,530 | 4.750%, 7/01/20 - AMBAC Insured | 1/14 at 100 |
| | | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H: | |
| | 1,640 | 5.000%, 7/01/18 - FGIC Insured | 7/14 at 100 |
| | 1,040 | 5.000%, 7/01/23 - FGIC Insured | 7/14 at 100 |
| | 300 | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured | 7/14 at 100 |

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| | | |
|-------|--|-------------|
| 115 | New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08 | 6/08 at 100 |
| 1,405 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax) | 6/09 at 101 |

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| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|--|--|---------------------------|
| ----- | | |
| Education and Civic Organizations (continued) | | |
| New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A: | | |
| \$ 1,470 | 5.700%, 6/01/08 - MBIA Insured (Alternative Minimum Tax) | No Opt. C |
| 985 | 6.000%, 6/01/15 - MBIA Insured (Alternative Minimum Tax) | 6/10 at 101 |
| 2,025 | University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured | 4/13 at 100 |
| 1,000 | University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - MBIA Insured | 6/14 at 100 |
| 2,750 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured | 12/12 at 100 |
| ----- | | |
| 27,295 | Total Education and Civic Organizations | |
| ----- | | |

Financials - 0.8% (0.6% of Total Investments)

| | | |
|-------|--|-----------|
| 1,500 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. C |
|-------|--|-----------|

Health Care - 20.5% (13.8% of Total Investments)

| | | |
|--|---|-------------|
| Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A: | | |
| 185 | 5.000%, 2/15/25 | 2/15 at 100 |
| 620 | 5.750%, 2/15/34 | 8/14 at 100 |
| 1,120 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 (WI/DD, Settling 5/14/08) | 7/18 at 100 |
| 1,615 | New Jersey Health Care Facilities Financing Authority, | 7/17 at 100 |

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Revenue Bonds, Atlanticare Regional Medical Center,
Series 2007, 5.000%, 7/01/37

| | | | |
|-------|--|--|-------------|
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A: | | |
| 750 | 5.000%, 7/01/26 | | 7/13 at 100 |
| 1,670 | 5.375%, 7/01/33 | | 7/13 at 100 |
| 240 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36 | | 7/15 at 100 |
| 2,900 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center, Series 2000, 6.000%, 1/01/34 | | 1/10 at 101 |
| 700 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | | 7/16 at 100 |
| 375 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | | 7/16 at 100 |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31 | | 7/11 at 100 |
| 1,700 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - FSA Insured | | 7/09 at 101 |
| 465 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 | | 7/12 at 101 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured | | 7/15 at 100 |
| 1,160 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29 | | 1/17 at 100 |
| 1,675 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured | | 7/13 at 100 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured | | 7/10 at 100 |

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| Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|---|---------------------------|
| ----- | | |
| | Health Care (continued) | |
| \$ 1,875 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
| 1,245 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: 5.000%, 7/01/36 | 7/16 at 100 |
| 1,155 | 5.000%, 7/01/46 | 7/16 at 100 |
| 1,270 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured | 7/14 at 100 |
| 2,050 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20 | 7/10 at 100 |
| 630 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 | 7/12 at 100 |
| 1,710 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 - RAAI Insured | 1/12 at 100 |
| 2,160 | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured | 7/18 at 100 |
| 2,650 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 6/08 at 101 |
| ----- | | |
| 36,420 | Total Health Care | |
| ----- | | |
| | Housing/Multifamily - 0.4% (0.3% of Total Investments) | |
| 340 | Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax) | 11/12 at 100 |
| 385 | Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11 | 10/08 at 100 |
| ----- | | |
| 725 | Total Housing/Multifamily | |
| ----- | | |
| | Housing/Single Family - 1.6% (1.1% of Total Investments) | |

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| | | | |
|-------|--|--|--------------|
| | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U: | | |
| 1,480 | 5.700%, 10/01/14 - MBIA Insured (Alternative Minimum Tax) | | 10/08 at 100 |
| 390 | 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax) | | 10/08 at 100 |
| 430 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 4.600%, 10/01/09 - MBIA Insured | | No Opt. C |
| 605 | New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax) | | 4/17 at 100 |
| 2,905 | Total Housing/Single Family | | |
| | Industrials - 0.4% (0.2% of Total Investments) | | |
| 575 | Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09) | | No Opt. C |
| | Long-Term Care - 1.6% (1.0% of Total Investments) | | |
| 1,095 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | | 1/18 at 100 |
| 750 | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31 | | 11/14 at 100 |
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21 | | 6/11 at 102 |
| 2,845 | Total Long-Term Care | | |

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| Principal Amount (000) | Description (1) | Optional Provisions |
|------------------------|--|---------------------|
| | Tax Obligation/General - 10.3% (6.9% of Total Investments) | |
| \$ 2,460 | Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 - FGIC Insured | No Opt. C |
| 2,500 | Jersey City, New Jersey, General Obligation Bonds, Series | 9/16 at 100 |

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2006A, 5.000%, 9/01/22 - AMBAC Insured

| | | |
|---|---|--------------|
| 2,000 | Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured | 10/13 at 100 |
| 2,580 | New Jersey, General Obligation Bonds, Series 1992D: 6.000%, 2/15/11 | No Opt. C |
| 1,560 | 6.000%, 2/15/13 | No Opt. C |
| 4,000 | Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured | No Opt. C |
| 1,780 | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured | 9/14 at 100 |
| <hr/> | | |
| 16,880 | Total Tax Obligation/General | |
| <hr/> | | |
| Tax Obligation/Limited - 40.0% (26.8% of Total Investments) | | |
| 1,000 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. C |
| 5,385 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 - FSA Insured | 12/13 at 100 |
| 1,155 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured | No Opt. C |
| 1,225 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured | No Opt. C |
| Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005: | | |
| 1,185 | 5.000%, 4/01/25 - AMBAC Insured | 4/15 at 100 |
| 2,755 | 5.000%, 4/01/35 - AMBAC Insured | 4/15 at 100 |
| Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003: | | |
| 1,000 | 5.250%, 9/15/16 | 9/13 at 100 |
| 1,000 | 5.250%, 9/15/21 | 9/13 at 100 |
| 3,450 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25 | 6/16 at 100 |
| New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: | | |
| 1,155 | 5.500%, 6/15/24 | 6/12 at 100 |
| 2,540 | 5.750%, 6/15/34 | 6/14 at 100 |
| 3,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured | 7/14 at 100 |
| New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, | | |

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| | | |
|-------|---|-------------|
| | Series 2007: | |
| 120 | 5.125%, 6/15/27 | 6/17 at 100 |
| 205 | 5.125%, 6/15/37 | 6/17 at 100 |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | |
| 1,155 | 5.000%, 9/01/37 - AMBAC Insured | 9/17 at 100 |
| 2,310 | 5.000%, 9/01/37 | 9/17 at 100 |
| 2,720 | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 | 9/13 at 100 |
| | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005: | |
| 2,615 | 5.000%, 9/15/24 - AMBAC Insured | 9/15 at 100 |
| 3,000 | 5.000%, 9/15/28 - AMBAC Insured | 9/15 at 100 |

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NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|---|---------------------------|
| | Tax Obligation/Limited (continued) | |
| \$ 1,500 | New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 - MBIA Insured | No Opt. C |
| 3,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured | No Opt. C |
| 1,875 | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured | 9/15 at 100 |
| | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: | |
| 400 | 5.000%, 6/15/17 - FGIC Insured | 6/16 at 100 |
| 715 | 5.000%, 6/15/18 - FGIC Insured | 6/16 at 100 |
| 2,600 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured | No Opt. C |
| 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured | 12/15 at 100 |
| 1,110 | New Jersey Transportation Trust Fund Authority, | 6/15 at 100 |

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| | | |
|--------|--|--------------|
| | Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured | |
| 1,700 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22 | No Opt. C |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | |
| 8,090 | 0.000%, 12/15/28 - AMBAC Insured | No Opt. C |
| 6,000 | 0.000%, 12/15/32 - FSA Insured | No Opt. C |
| 4,000 | 0.000%, 12/15/34 - FSA Insured | No Opt. C |
| 4,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured | 12/17 at 100 |
| 780 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured | 7/16 at 100 |
| 2,745 | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 - FSA Insured | 3/13 at 100 |
| 2,445 | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23 | 6/13 at 100 |
| ----- | | |
| 80,135 | Total Tax Obligation/Limited | |
| ----- | | |
| | Transportation - 18.2% (12.2% of Total Investments) | |
| 2,750 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured | 6/15 at 100 |
| 2,500 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 - MBIA Insured | 1/15 at 100 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 565 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 345 | 6.500%, 1/01/16 - AMBAC Insured | No Opt. C |
| 5,750 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| 2,750 | Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 - FSA Insured | 4/15 at 100 |
| 4,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured | 6/15 at 101 |
| 1,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34 | 1/14 at 101 |

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2,000 Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured 4/12 at 101

780 Port Authority of New York and New Jersey, One Hundred and Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 9.749%, 8/15/32 - FSA Insured (IF) 8/17 at 100

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| Principal Amount (000) | Description (1) | Optional Provisions |
|------------------------|-----------------|---------------------|
|------------------------|-----------------|---------------------|

Transportation (continued)

| | | |
|----------|--|-------------|
| \$ 8,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax) | 6/08 at 102 |
|----------|--|-------------|

| | | |
|-----|---|--------------|
| 850 | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 - FGIC Insured | 10/13 at 100 |
|-----|---|--------------|

31,290 Total Transportation

U.S. Guaranteed - 22.2% (14.9% of Total Investments) (4)

| | | |
|-------|--|-------------|
| 2,075 | Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) - MBIA Insured | 4/15 at 100 |
|-------|--|-------------|

| | | |
|-----|--|--------------|
| 130 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 (Pre-refunded 12/15/13) - FSA Insured | 12/13 at 100 |
|-----|--|--------------|

| | | |
|-------|--|-----------|
| 2,705 | New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM) | No Opt. C |
|-------|--|-----------|

| | | |
|-----|--|-------------|
| 595 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - MBIA Insured | 7/16 at 100 |
|-----|--|-------------|

| | | |
|-------|---|-------------|
| 1,145 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 (Pre-refunded 7/01/14) - MBIA Insured | 7/14 at 100 |
|-------|---|-------------|

| | | |
|-------|---|-------------|
| 2,080 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100 |
|-------|---|-------------|

| | | |
|-----|---|-------------|
| 400 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/20 (Pre-refunded 7/01/14) - MBIA Insured | 7/14 at 100 |
|-----|---|-------------|

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| | | |
|--------|---|--------------|
| 3,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12) | 7/12 at 100 |
| 545 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10) | 7/10 at 101 |
| 4,445 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax) | 7/08 at 101 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 465 | 6.500%, 1/01/16 (ETM) | No Opt. C |
| 195 | 6.500%, 1/01/16 - MBIA Insured (ETM) | No Opt. C |
| 120 | 6.500%, 1/01/16 - AMBAC Insured (ETM) | No Opt. C |
| 6,590 | 6.500%, 1/01/16 (ETM) | No Opt. C |
| 1,760 | 6.500%, 1/01/16 - AMBAC Insured (ETM) | No Opt. C |
| 750 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - MBIA Insured | 1/14 at 100 |
| 2,125 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 3,520 | 6.125%, 6/01/24 (Pre-refunded 6/01/12) | 6/12 at 100 |
| 2,250 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100 |
| 350 | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) - FGIC Insured | 10/13 at 100 |
| ----- | | |
| 35,245 | Total U.S. Guaranteed | |
| ----- | | |
| | Utilities - 0.7% (0.5% of Total Investments) | |
| 1,250 | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12 | No Opt. C |
| ----- | | |

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NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|-----------------|---------------------------|
|---------------------------|-----------------|---------------------------|

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| | | | |
|----|--|---|-------------|
| | Water and Sewer - 12.7% (8.5% of Total Investments) | | |
| | Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A: | | |
| \$ | 1,450 | 5.000%, 4/01/19 - XLCA Insured | 4/13 at 100 |
| | 1,250 | 5.000%, 4/01/24 - XLCA Insured | 4/13 at 100 |
| | 1,000 | Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC Insured | No Opt. C |
| | 3,100 | New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 - MBIA Insured (Alternative Minimum Tax) | 9/08 at 100 |
| | 6,950 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20 | 9/11 at 101 |
| | 1,650 | New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 - MBIA Insured | 8/15 at 100 |
| | 3,500 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured | 8/12 at 100 |
| | 1,000 | Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12 | No Opt. C |
| | 1,500 | Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 - AMBAC Insured | No Opt. C |
| | 21,400 | ----- Total Water and Sewer | |
| \$ | 267,180 | ----- Total Investments (cost \$259,849,509) - 149.0% | |
| | | ===== | |
| | | Other Assets Less Liabilities - 2.9% | |
| | | ----- | |
| | | Preferred Shares, at Liquidation Value - (51.9)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 (34.9)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund
| Portfolio of INVESTMENTS

April 30, 2008

| Principal Amount (000) | Description (1) | Optional Covenants Provisions |
|------------------------|--|-------------------------------|
| ----- | | |
| | Consumer Discretionary - 0.5% (0.3% of Total Investments) | |
| | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | |
| \$ 260 | 5.000%, 1/01/32 | 1/15 at 100 |
| 230 | 5.125%, 1/01/37 | 1/15 at 100 |
| 45 | New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09 | No Opt. C |
| 535 | Total Consumer Discretionary | |
| ----- | | |
| | Consumer Staples - 3.7% (2.5% of Total Investments) | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | |
| 1,345 | 4.750%, 6/01/34 | 6/17 at 100 |
| 3,000 | 5.000%, 6/01/41 | 6/17 at 100 |
| 4,345 | Total Consumer Staples | |
| ----- | | |

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| | | | |
|-------|--|--|-------------|
| | Education and Civic Organizations - 17.5% (11.8% of Total Investments) | | |
| 250 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | | 7/14 at 100 |
| 325 | New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.250%, 7/01/37 | | 7/17 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: | | |
| 1,115 | 5.000%, 7/01/32 - FGIC Insured | | 7/17 at 100 |
| 985 | 5.000%, 7/01/39 - FGIC Insured | | 7/17 at 100 |
| 60 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 - MBIA Insured | | 7/14 at 100 |
| 970 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 - AMBAC Insured | | 7/16 at 100 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - MBIA Insured | | 7/11 at 100 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured | | 1/14 at 100 |
| 1,085 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured | | 7/11 at 101 |
| 630 | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured | | 7/14 at 100 |
| 300 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured | | 7/12 at 100 |
| 200 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 - AMBAC Insured | | 7/11 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G: | | |
| 3,820 | 4.875%, 7/01/21 - AMBAC Insured | | 7/11 at 100 |
| 1,600 | 5.000%, 7/01/26 - AMBAC Insured | | 7/11 at 100 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions |
|--|--|--------------------------|
| Education and Civic Organizations (continued) | | |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001: | |
| \$ 2,000 | 5.250%, 9/01/21 | 9/11 at 100 |
| 500 | 5.250%, 9/01/31 | 9/11 at 100 |
| 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, 5.500%, 12/01/31 | 12/12 at 101 |
| 16,340 | Total Education and Civic Organizations | |
| Energy - 1.1% (0.7% of Total Investments) | | |
| 1,000 | Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100 |
| Financials - 1.9% (1.3% of Total Investments) | | |
| 850 | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax) | 11/08 at 101 |
| 250 | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14 | 10/08 at 100 |
| 750 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. C |
| 1,850 | Total Financials | |
| Health Care - 22.7% (15.2% of Total Investments) | | |
| 310 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34 | 8/14 at 100 |
| 560 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 (WI/DD, Settling 5/14/08) | 7/18 at 100 |
| 865 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37 | 7/17 at 100 |
| 890 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 | 7/13 at 100 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - | 7/17 at 100 |

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AGC Insured

| | | |
|-------|---|-------------|
| 130 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36 | 7/15 at 100 |
| 400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | 7/16 at 100 |
| 180 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | 7/16 at 100 |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31 | 7/11 at 100 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: | |
| 750 | 5.750%, 7/01/25 | 7/10 at 100 |
| 3,000 | 5.750%, 7/01/31 | 7/10 at 100 |
| 445 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29 | 1/17 at 100 |
| 895 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured | 7/13 at 100 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |

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| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|--|---------------------------|
| | Health Care (continued) | |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: | |
| \$ 665 | 5.000%, 7/01/36 | 7/16 at 100 |
| 615 | 5.000%, 7/01/46 | 7/16 at 100 |
| 845 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured | 7/14 at 100 |
| 1,100 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20 | 7/10 at 100 |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series | 7/09 at 101 |

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1999, 5.500%, 7/01/29

| | | |
|-------|--|-------------|
| 1,280 | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured | 7/18 at 100 |
|-------|--|-------------|

| | | |
|--------|-------------------|--|
| 21,430 | Total Health Care | |
|--------|-------------------|--|

Industrials - 0.3% (0.2% of Total Investments)

| | | |
|-----|--|-----------|
| 310 | Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09) | No Opt. C |
|-----|--|-----------|

Long-Term Care - 2.8% (1.9% of Total Investments)

| | | |
|-----|---|-------------|
| 585 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | 1/18 at 100 |
|-----|---|-------------|

| | | |
|-----|--|--------------|
| 250 | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31 | 11/14 at 100 |
|-----|--|--------------|

| | | |
|--|-----------------|-------------|
| New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: | | |
| 1,000 | 6.000%, 6/01/25 | 6/11 at 102 |
| 335 | 5.500%, 6/01/31 | 6/11 at 102 |

| | | |
|-----|--|-------------|
| 500 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25 | 7/08 at 102 |
|-----|--|-------------|

| | | |
|-------|----------------------|--|
| 2,670 | Total Long-Term Care | |
|-------|----------------------|--|

Tax Obligation/General - 2.6% (1.7% of Total Investments)

| | | |
|-------|--|-------------|
| 1,000 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured | 9/16 at 100 |
|-------|--|-------------|

| | | |
|-------|--|-------------|
| 1,350 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 - FSA Insured | 7/11 at 100 |
|-------|--|-------------|

| | | |
|-------|------------------------------|--|
| 2,350 | Total Tax Obligation/General | |
|-------|------------------------------|--|

Tax Obligation/Limited - 33.1% (22.3% of Total Investments)

| | | |
|-----|---|-----------|
| 600 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. C |
|-----|---|-----------|

| | | |
|-------|---|--------------|
| 1,745 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured | 12/13 at 100 |
|-------|---|--------------|

| | | |
|-------|---|-------------|
| 1,000 | Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 - FSA Insured | 9/15 at 100 |
|-------|---|-------------|

| | | |
|-------|---|-------------|
| 1,100 | Casino Reinvestment Development Authority, New Jersey, Hotel Room | 1/15 at 102 |
|-------|---|-------------|

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Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured

| | | |
|-----|--|-----------|
| 500 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured | No Opt. C |
| 620 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured | No Opt. C |

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NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|--|---------------------------|
| ----- | | |
| | Tax Obligation/Limited (continued) | |
| \$ 815 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured | No Opt. C |
| 1,785 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27 | 6/16 at 100 |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: | |
| 615 | 5.500%, 6/15/24 | 6/12 at 100 |
| 1,200 | 5.750%, 6/15/34 | 6/14 at 100 |
| 1,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured | 7/14 at 100 |
| | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: | |
| 65 | 5.125%, 6/15/27 | 6/17 at 100 |
| 115 | 5.125%, 6/15/37 | 6/17 at 100 |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | |
| 615 | 5.000%, 9/01/37 - AMBAC Insured | 9/17 at 100 |
| 1,235 | 5.000%, 9/01/37 | 9/17 at 100 |
| 525 | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured | No Opt. C |
| | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005: | |
| 925 | 5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100 |

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| | | |
|--------|--|--------------|
| 1,400 | 5.000%, 9/15/24 - AMBAC Insured | 9/15 at 100 |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured | No Opt. C |
| 1,000 | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured | 9/15 at 100 |
| | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: | |
| 350 | 5.000%, 6/15/17 - FGIC Insured | 6/16 at 100 |
| 610 | 5.000%, 6/15/18 - FGIC Insured | 6/16 at 100 |
| 1,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured | No Opt. C |
| 1,280 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured | 6/15 at 100 |
| 1,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22 | No Opt. C |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | |
| 4,315 | 0.000%, 12/15/28 - AMBAC Insured | No Opt. C |
| 3,000 | 0.000%, 12/15/32 - FSA Insured | No Opt. C |
| 6,000 | 0.000%, 12/15/34 - FSA Insured | No Opt. C |
| 1,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured | 12/17 at 100 |
| 405 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured | 7/16 at 100 |
| 1,500 | Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured | 10/08 at 101 |
| 39,120 | Total Tax Obligation/Limited | |

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| Principal Amount (000) | Description (1) | Optional Provisions |
|------------------------|--|---------------------|
| | Transportation - 17.4% (11.7% of Total Investments) | |
| | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: | |
| \$ 1,000 | 5.000%, 1/01/25 - MBIA Insured | 1/15 at 100 |
| 1,000 | 5.000%, 1/01/26 - MBIA Insured | 1/15 at 100 |

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| | | |
|--------|--|--------------|
| 500 | 5.000%, 1/01/27 - MBIA Insured | 1/15 at 100 |
| 900 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| 50 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 3,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| 300 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - FSA Insured | No Opt. C |
| 500 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34 | 1/14 at 101 |
| 420 | Port Authority of New York and New Jersey, One Hundred and Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 9.749%, 8/15/32 - FSA Insured (IF) | 8/17 at 100 |
| 5,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax) | 6/08 at 102 |
| 3,435 | South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured | 11/09 at 101 |
| ----- | | |
| 16,105 | Total Transportation | |
| ----- | | |
| | U.S. Guaranteed - 20.4% (13.7% of Total Investments) (4) | |
| 2,400 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A, 5.000%, 6/15/21 (Pre-refunded 6/15/11) - AMBAC Insured | 6/11 at 100 |
| 385 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - MBIA Insured | 7/16 at 100 |
| 690 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 (Pre-refunded 7/01/14) - MBIA Insured | 7/14 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: | |
| 1,200 | 5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100 |
| 1,000 | 5.000%, 7/01/24 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100 |
| 520 | 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100 |
| 415 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 (Pre-refunded 7/01/11) - FGIC Insured | 7/11 at 101 |
| 625 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) - MBIA Insured | 7/14 at 100 |

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| | | |
|-------|--|--------------|
| 1,350 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12) | 7/12 at 100 |
| 500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10) | 7/10 at 101 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 130 | 6.500%, 1/01/16 (ETM) | No Opt. C |
| 20 | 6.500%, 1/01/16 - MBIA Insured (ETM) | No Opt. C |
| 905 | 6.500%, 1/01/16 (ETM) | No Opt. C |
| 375 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - MBIA Insured | 1/14 at 100 |
| 1,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 2,150 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 (Pre-refunded 7/01/11) - FSA Insured | 7/11 at 100 |

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NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional C Provisions |
|---------------------------|--|--------------------------|
| | U.S. Guaranteed (4) (continued) | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| \$ 2,240 | 6.125%, 6/01/24 (Pre-refunded 6/01/12) | 6/12 at 100 |
| 1,125 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100 |
| 17,530 | Total U.S. Guaranteed | |
| | Utilities - 1.5% (1.0% of Total Investments) | |
| 625 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) | 6/08 at 100 |
| 750 | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12 | No Opt. C |
| 1,375 | Total Utilities | |

| Water and Sewer - 23.4% (15.7% of Total Investments) | | |
|--|---|-------------|
| 225 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100 |
| 4,635 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1997B, 5.375%, 5/01/32 - FGIC Insured (Alternative Minimum Tax) | 5/08 at 102 |
| 7,000 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 - MBIA Insured (Alternative Minimum Tax) | 8/08 at 102 |
| 2,775 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18 | 9/08 at 101 |
| 15,840 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured | No Opt. C |
| <hr/> | | |
| 30,475 | Total Water and Sewer | |
| <hr/> | | |
| \$ 155,435 | Total Investments (cost \$139,670,244) - 148.9% | |
| <hr/> | | |
| Other Assets Less Liabilities - 2.3% | | |
| <hr/> | | |
| Preferred Shares, at Liquidation Value - (51.2)% (5) | | |
| <hr/> | | |
| Net Assets Applicable to Common Shares - 100% | | |
| <hr/> | | |

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 (34.4)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2
| Portfolio of INVESTMENTS

April 30, 2008

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|---|---------------------------|
| ----- | | |
| | Consumer Discretionary - 0.5% (0.3% of Total Investments) | |
| | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | |
| \$ 180 | 5.000%, 1/01/32 | 1/15 at 100 |
| 150 | 5.125%, 1/01/37 | 1/15 at 100 |
| 40 | New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09 | No Opt. C |
| ----- | | |
| 370 | Total Consumer Discretionary | |
| ----- | | |
| | Consumer Staples - 3.9% (2.6% of Total Investments) | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | |
| 950 | 4.750%, 6/01/34 | 6/17 at 100 |
| 2,200 | 5.000%, 6/01/41 | 6/17 at 100 |
| ----- | | |
| 3,150 | Total Consumer Staples | |
| ----- | | |
| | Education and Civic Organizations - 15.1% (10.0% of Total Investments) | |
| 3,000 | New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 - FGIC Insured | 7/12 at 100 |
| 200 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 7/14 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Kean | |

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| | | |
|-------|---|----------------------|
| | University, Series 2007D: | |
| 790 | 5.000%, 7/01/32 - FGIC Insured | 7/17 at 100 |
| 695 | 5.000%, 7/01/39 - FGIC Insured | 7/17 at 100 |
| 575 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured | 1/14 at 100 |
| 500 | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured | 7/14 at 100 |
| 1,090 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured | 7/12 at 100 |
| 1,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 | 2/09 at 101 |
| 1,790 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured | 12/12 at 100 |
| 9,640 | Total Education and Civic Organizations | |
| | Energy - 1.6% (1.1% of Total Investments) | |
| 1,000 | Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100 |
| | Financials - 5.0% (3.3% of Total Investments) | |
| 600 | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax) | 11/08 at 101 |
| 1,250 | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14 | 10/08 at 100 |
| | | ----- 45 ----- |

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|-----------------|---------------------------|
|---------------------------|-----------------|---------------------------|

Financials (continued)

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| | | | |
|----|-------|--|-----------|
| \$ | 1,450 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. C |
|----|-------|--|-----------|

| | | | |
|--|-------|------------------|--|
| | 3,300 | Total Financials | |
|--|-------|------------------|--|

Health Care - 30.4% (20.2% of Total Investments)

| | | | |
|--|-------|---|-------------|
| | 220 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34 | 8/14 at 100 |
| | 400 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 (WI/DD, Settling 5/14/08) | 7/18 at 100 |
| | 500 | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001: 5.000%, 8/01/31 - AMBAC Insured | 8/11 at 100 |
| | 1,925 | 5.000%, 8/01/41 - AMBAC Insured | 8/11 at 100 |
| | 610 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37 | 7/17 at 100 |
| | 750 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A: 5.000%, 7/01/26 | 7/13 at 100 |
| | 630 | 5.375%, 7/01/33 | 7/13 at 100 |
| | 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured | 7/17 at 100 |
| | 90 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36 | 7/15 at 100 |
| | 250 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | 7/16 at 100 |
| | 120 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | 7/16 at 100 |
| | 400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001: 5.500%, 7/01/21 | 7/11 at 100 |
| | 140 | 5.625%, 7/01/31 | 7/11 at 100 |
| | 510 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured | 7/09 at 101 |
| | 1,185 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 | 7/12 at 101 |
| | 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31 | 7/10 at 100 |
| | 630 | New Jersey Health Care Facilities Financing Authority, Revenue | 7/13 at 100 |

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Bonds, Shore Memorial Health System, Series 2003, 5.000%,
7/01/23 - RAAI Insured

| | | |
|-------|--|-------------|
| 700 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: | |
| 455 | 5.000%, 7/01/36 | 7/16 at 100 |
| 435 | 5.000%, 7/01/46 | 7/16 at 100 |
| 775 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20 | 7/10 at 100 |
| 1,390 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 | 7/12 at 100 |
| 1,150 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured | 1/12 at 100 |

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| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|--|---------------------------|
| | Health Care (continued) | |
| \$ 960 | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured | 7/18 at 100 |
| 1,100 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 6/08 at 101 |
| 19,825 | Total Health Care | |
| | Housing/Single Family - 0.3% (0.2% of Total Investments) | |
| 225 | New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax) | 4/17 at 100 |
| | Industrials - 0.3% (0.2% of Total Investments) | |
| 220 | Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09) | No Opt. C |

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| | | |
|---|---|--------------|
| Long-Term Care - 9.0% (6.0% of Total Investments) | | |
| 415 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 | 1/18 at 100 |
| | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: | |
| 1,000 | 5.500%, 6/01/21 | 6/11 at 102 |
| 4,000 | 5.500%, 6/01/31 | 6/11 at 102 |
| 375 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25 | 7/08 at 102 |
| ----- | | |
| 5,790 | Total Long-Term Care | |
| ----- | | |
| Tax Obligation/General - 1.7% (1.1% of Total Investments) | | |
| 700 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured | 9/16 at 100 |
| 385 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 - FSA Insured | 7/11 at 100 |
| ----- | | |
| 1,085 | Total Tax Obligation/General | |
| ----- | | |
| Tax Obligation/Limited - 27.5% (18.2% of Total Investments) | | |
| 400 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. C |
| 1,000 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured | 12/13 at 100 |
| 750 | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured | 1/15 at 102 |
| 435 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured | No Opt. C |
| 530 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured | No Opt. C |
| 1,305 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26 | 6/16 at 100 |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: | |
| 435 | 5.500%, 6/15/24 | 6/12 at 100 |
| 700 | 5.750%, 6/15/34 | 6/14 at 100 |
| | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: | |
| 50 | 5.125%, 6/15/27 | 6/17 at 100 |
| 75 | 5.125%, 6/15/37 | 6/17 at 100 |

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|--|---------------------------|
| ----- | | |
| | Tax Obligation/Limited (continued) | |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | |
| \$ 435 | 5.000%, 9/01/37 - AMBAC Insured | 9/17 at 100 |
| 870 | 5.000%, 9/01/37 | 9/17 at 100 |
| 350 | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured | No Opt. C |
| | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005: | |
| 655 | 5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100 |
| 985 | 5.000%, 9/15/24 - AMBAC Insured | 9/15 at 100 |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured | No Opt. C |
| 765 | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured | 9/15 at 100 |
| | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: | |
| 295 | 5.000%, 6/15/17 - FGIC Insured | 6/16 at 100 |
| 525 | 5.000%, 6/15/18 - FGIC Insured | 6/16 at 100 |
| 900 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured | No Opt. C |
| 665 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured | 6/15 at 100 |
| 800 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22 | No Opt. C |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | |
| 3,040 | 0.000%, 12/15/28 - AMBAC Insured | No Opt. C |
| 2,000 | 0.000%, 12/15/32 - FSA Insured | No Opt. C |
| 5,000 | 0.000%, 12/15/34 - FSA Insured | No Opt. C |
| 290 | Puerto Rico Convention Center District Authority, Hotel Occupancy | 7/16 at 100 |

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Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured

| | | |
|---|--|--------------|
| 24,255 | Total Tax Obligation/Limited | |
| ----- | | |
| Transportation - 22.9% (15.2% of Total Investments) | | |
| 500 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 - MBIA Insured | 1/15 at 100 |
| 600 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| 2,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| 1,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - FSA Insured | No Opt. C |
| 500 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34 | 1/14 at 101 |
| 3,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 - FSA Insured | 4/12 at 101 |
| 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 - AMBAC Insured (Alternative Minimum Tax) | 6/14 at 100 |

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| Principal Amount (000) | Description (1) | Optional C Provisions |
|----------------------------|--|-----------------------|
| ----- | | |
| Transportation (continued) | | |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: | |
| \$ 4,000 | 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax) | No Opt. C |
| 50 | 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax) | 6/08 at 102 |
| ----- | | |
| 14,150 | Total Transportation | |
| ----- | | |

| | | |
|--|---|--------------|
| U.S. Guaranteed - 26.4% (17.5% of Total Investments) (4) | | |
| 1,000 | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12) | 9/12 at 101 |
| 500 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A, 5.250%, 11/01/19 (Pre-refunded | 11/13 at 100 |

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| | | |
|--------|--|--------------|
| | 11/01/13) - FSA Insured | |
| 2,000 | Jackson Township School District, Ocean County, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 4/15/21 (Pre-refunded 4/15/12) - FGIC Insured | 4/12 at 100 |
| 175 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - MBIA Insured | 7/16 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: | |
| 800 | 5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100 |
| 315 | 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100 |
| 1,250 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12) | 7/12 at 100 |
| 1,920 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax) | 7/08 at 101 |
| 535 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured | 6/15 at 100 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 170 | 6.500%, 1/01/16 (ETM) | No Opt. C |
| 2,430 | 6.500%, 1/01/16 (ETM) | No Opt. C |
| 250 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - MBIA Insured | 1/14 at 100 |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 505 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12) | 2/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 1,600 | 6.125%, 6/01/24 (Pre-refunded 6/01/12) | 6/12 at 100 |
| 1,250 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100 |
| ----- | | |
| 15,700 | Total U.S. Guaranteed | |
| ----- | | |
| | Utilities - 5.1% (3.4% of Total Investments) | |
| 285 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) | 6/08 at 100 |
| 2,300 | Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - 10/09 at 101 | |
| | MBIA Insured | |
| 750 | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12 | No Opt. C |
| ----- | | |

3,335 Total Utilities

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NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Call Provisions |
|------------------------|---|--------------------------|
| | Water and Sewer - 1.0% (0.7% of Total Investments) | |
| \$ 150 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100 |
| 500 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured | 8/12 at 100 |
| 650 | Total Water and Sewer | |
| \$ 102,695 | Total Investments (cost \$97,536,749) - 150.7% | |
| | Other Assets Less Liabilities - 2.5% | |
| | Preferred Shares, at Liquidation Value - (53.2)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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

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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 (35.3)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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NQP | Nuveen Pennsylvania Investment Quality Municipal Fund
| Portfolio of INVESTMENTS

April 30, 2008

| Principal Amount (000) | Description (1) | Optional Provisions |
|------------------------|---|---------------------|
| | Consumer Staples - 0.4% (0.3% of Total Investments) | |
| \$ 1,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. C |
| | Education and Civic Organizations - 28.2% (17.1% of Total Investments) | |
| 2,000 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18 | 9/08 at 102 |
| 200 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. C |
| 3,000 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32 | 3/12 at 100 |
| 1,235 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 | 2/16 at 100 |
| 2,000 | Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 - AMBAC Insured | 1/12 at 100 |

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| | | |
|-------|--|--------------|
| 3,000 | Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29 | 11/10 at 100 |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | |
| 1,710 | 5.000%, 8/01/23 - AMBAC Insured | 8/16 at 100 |
| 840 | 5.000%, 8/01/24 - AMBAC Insured | 8/16 at 100 |
| | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3: | |
| 790 | 5.000%, 5/01/32 - RAAI Insured | 5/17 at 100 |
| 250 | 5.000%, 5/01/35 - RAAI Insured | 5/17 at 100 |
| 1,000 | Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured | 11/09 at 100 |
| | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999B: | |
| 815 | 0.000%, 11/01/15 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/16 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/17 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/18 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/19 - AMBAC Insured | No Opt. C |
| 1,515 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured | 4/16 at 100 |
| 355 | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured | 5/17 at 100 |
| 8,000 | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - MBIA Insured | 11/11 at 100 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100 |
| 1,435 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100 |

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NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2008

| | | |
|---------------------------|-----------------|---------------------------|
| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|-----------------|---------------------------|

Education and Civic Organizations (continued)

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| | | | |
|-------|--------|---|--------------|
| \$ | 2,650 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - MBIA Insured | 11/17 at 100 |
| | 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured | 7/11 at 100 |
| | 3,870 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured | 4/16 at 100 |
| | 320 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 | 1/13 at 100 |
| | 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38 | 7/15 at 100 |
| | 2,945 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured | 7/13 at 100 |
| | 785 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 - XLCA Insured | 11/15 at 100 |
| | 6,500 | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB) | 9/15 at 100 |
| | | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A: | |
| | 510 | 5.250%, 1/01/27 | 1/17 at 100 |
| | 860 | 5.375%, 1/01/32 | 1/17 at 100 |
| | 2,830 | Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28 | 9/08 at 100 |
| | 1,665 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18 | 4/13 at 100 |
| <hr/> | | | |
| | 66,340 | Total Education and Civic Organizations | |
| <hr/> | | | |
| | | Health Care - 12.7% (7.7% of Total Investments) | |
| | 1,555 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100 |
| | 1,000 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Grand View Hospital, Auction Rate Securities, Series 2004B, 4.500%, 7/01/34 - AMBAC Insured | No Opt. C |
| | 1,115 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured | 11/12 at 100 |
| | 280 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured | 11/17 at 100 |
| | 1,890 | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26 | 3/17 at 100 |
| | | Lancaster County Hospital Authority, Pennsylvania, Lancaster General | |

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| | | | |
|-------|---|--|--------------|
| | Hospital Auction Rate Reset Securities, Series 2006A: | | |
| 1,000 | 5.210%, 7/01/41 - CIFG Insured | | No Opt. C |
| 675 | 4.500%, 7/01/41 - CIFG Insured | | No Opt. C |
| 250 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.800%, 11/15/22 | | 11/12 at 101 |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 | | 11/14 at 100 |
| 5,345 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 - AGC Insured | | 11/17 at 100 |
| 710 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37 | | 1/17 at 100 |
| 9,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | | 1/11 at 101 |

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| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|------------------------|---|------------------------|
| | Health Care (continued) | |
| \$ 1,615 | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 - AMBAC Insured | 7/12 at 100 |
| 1,060 | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 4.263%, 12/01/31 - AMBAC Insured | 12/17 at 100 |
| | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005: | |
| 525 | 5.000%, 12/01/27 - RAAI Insured | 12/15 at 100 |
| 370 | 5.000%, 12/01/29 - RAAI Insured | 12/15 at 100 |
| 1,500 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100 |
| 29,140 | Total Health Care | |

Housing/Multifamily - 3.9% (2.4% of Total Investments)

| | | |
|-------|---|-------------|
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 - XLCA Insured | 7/17 at 100 |
|-------|---|-------------|

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| | | |
|--------|--|--------------|
| 3,300 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured | 7/15 at 100 |
| 800 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102 |
| 285 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax) | 8/08 at 100 |
| ----- | | |
| 9,385 | Total Housing/Multifamily | |
| ----- | | |
| | Housing/Single Family - 8.8% (5.4% of Total Investments) | |
| 9,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| 2,750 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) | 4/15 at 100 |
| 3,495 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| 1,355 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) | 10/16 at 100 |
| 2,130 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) | 10/16 at 100 |
| 960 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax) | 10/08 at 101 |
| 2,140 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax) | 10/11 at 100 |
| ----- | | |
| 21,830 | Total Housing/Single Family | |
| ----- | | |
| | Industrials - 4.5% (2.8% of Total Investments) | |
| 5,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax) | 5/11 at 101 |
| 5,000 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured | No Opt. C |
| ----- | | |
| 10,000 | Total Industrials | |
| ----- | | |
| | Long-Term Care - 2.7% (1.6% of Total Investments) | |
| 1,330 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100 |
| 1,500 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, | 12/12 at 100 |

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Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured

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NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|--|---------------------------|
| ----- | | |
| | Long-Term Care (continued) | |
| | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: | |
| \$ 1,550 | 5.000%, 11/01/26 | 11/16 at 100 |
| 415 | 5.000%, 11/01/36 | 11/16 at 100 |
| 230 | Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A, 5.875%, 5/15/28 | 5/08 at 102 |
| 1,500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured | 7/11 at 101 |
| ----- | | |
| 6,525 | Total Long-Term Care | |
| ----- | | |
| | Materials - 1.1% (0.7% of Total Investments) | |
| 1,260 | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100 |
| 1,750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/08 at 102 |
| ----- | | |
| 3,010 | Total Materials | |
| ----- | | |
| | Tax Obligation/General - 32.8% (19.9% of Total Investments) | |
| 1,800 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured | 5/11 at 100 |
| 2,200 | Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured | 5/13 at 100 |
| 6,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 | No Opt. C |

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| | | |
|--------|--|--------------|
| 7,350 | Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 - AMBAC Insured | No Opt. C |
| 2,345 | Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/24 | 9/17 at 100 |
| 7,500 | Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24 | 7/09 at 100 |
| 1,000 | New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured | 3/10 at 100 |
| 5,000 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 - FSA Insured (UB) | 12/16 at 100 |
| 4,830 | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 8.746%, 3/01/27 (IF) | 3/17 at 100 |
| 4,000 | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 | 10/16 at 100 |
| 1,500 | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 | 1/16 at 100 |
| 1,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured | No Opt. C |
| 4,135 | Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - FSA Insured | 7/15 at 100 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - FSA Insured | No Opt. C |
| 1,070 | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 - FGIC Insured | 4/16 at 100 |
| 445 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 - FGIC Insured | 11/13 at 100 |
| 21,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 - FSA Insured (UB) | No Opt. C |

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| Principal Amount (000) | Description (1) | Optional C Provisions |
|------------------------|-----------------|-----------------------|
|------------------------|-----------------|-----------------------|

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Tax Obligation/General (continued)

| | | | |
|----|-------|--|-------------|
| \$ | 1,465 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - FSA Insured | 4/12 at 100 |
|----|-------|--|-------------|

| | | | |
|--|--------|------------------------------|--|
| | 76,140 | Total Tax Obligation/General | |
|--|--------|------------------------------|--|

Tax Obligation/Limited - 9.5% (5.8% of Total Investments)

| | | | |
|--|-------|--|-------------|
| | 3,500 | Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 - FGIC Insured | 3/11 at 101 |
|--|-------|--|-------------|

| | | | |
|--|-------|--|-------------|
| | 8,725 | Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 - FGIC Insured | 6/09 at 100 |
|--|-------|--|-------------|

| | | | |
|--|-------|--|--------------|
| | 2,140 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 (WI/DD, Settling 5/20/08) - MBIA Insured | 12/18 at 100 |
|--|-------|--|--------------|

| | | | |
|--|-------|--|--------------|
| | 2,700 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17- FSA Insured | 11/13 at 100 |
|--|-------|--|--------------|

| | | | |
|--|-------|---|-------------|
| | 4,000 | Pittsburgh and Allegheny Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, Series 1999, 5.000%, 2/01/29 - AMBAC Insured | 8/09 at 101 |
|--|-------|---|-------------|

| | | | |
|--|-------|---|-----------|
| | 3,140 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured | No Opt. C |
|--|-------|---|-----------|

| | | | |
|--|--------|------------------------------|--|
| | 24,205 | Total Tax Obligation/Limited | |
|--|--------|------------------------------|--|

Transportation - 14.0% (8.5% of Total Investments)

| | | | |
|--|-----|---|-------------|
| | 630 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100 |
|--|-----|---|-------------|

| | | | |
|--|-------|---|-----------|
| | 3,000 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Series 2007-4, 4.750%, 1/01/26 - AMBAC Insured | No Opt. C |
|--|-------|---|-----------|

| | | | |
|--|-------|---|-------------|
| | 2,035 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 - MBIA Insured (Alternative Minimum Tax) | 5/10 at 100 |
|--|-------|---|-------------|

| | | | |
|--|-------|---|-------------|
| | 5,400 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax) | 6/12 at 102 |
|--|-------|---|-------------|

| | | | |
|--|-------|--|--------------|
| | 2,200 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured | 12/11 at 101 |
|--|-------|--|--------------|

| | | | |
|--|-------|--|-------------|
| | 3,820 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A: 5.000%, 12/01/22 - AMBAC Insured | 6/16 at 100 |
|--|-------|--|-------------|

| | | | |
|--|-------|----------------------------------|-------------|
| | 2,930 | 5.000%, 12/01/24 - AMBAC Insured | 6/16 at 100 |
|--|-------|----------------------------------|-------------|

| | | | |
|--|-------|--|-------------|
| | 5,000 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 - FGIC Insured (Alternative Minimum Tax) | 6/11 at 101 |
|--|-------|--|-------------|

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| | | |
|--------|--|-------------|
| 3,600 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - MBIA Insured (Alternative Minimum Tax) | 6/15 at 100 |
| 3,250 | Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 - FSA Insured | 9/09 at 101 |
| 800 | Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured | 6/17 at 100 |
| 32,665 | Total Transportation | |

U.S. Guaranteed - 31.3% (19.0% of Total Investments) (4)

| | | |
|-------|---|-------------|
| 3,550 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) - FGIC Insured | 5/11 at 100 |
| 1,320 | Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded 5/01/11) - FGIC Insured | 5/11 at 100 |

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NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Call Provisions |
|------------------------|--|--------------------------|
| | U.S. Guaranteed (4) (continued) | |
| \$ 5,325 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001: 5.100%, 5/01/20 (Pre-refunded 11/01/11) - FGIC Insured | 11/11 at 100 |
| 1,465 | 5.100%, 5/01/21 (Pre-refunded 11/01/11) - FGIC Insured | 11/11 at 100 |
| 1,400 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - MBIA Insured | 5/14 at 100 |
| 5,000 | Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) - MBIA Insured | 12/11 at 100 |
| 6,275 | Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) - FGIC Insured | 2/12 at 100 |
| 1,125 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13) | 8/13 at 100 |
| 680 | Pennsylvania Higher Educational Facilities Authority, Revenue | 1/13 at 100 |

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| | | |
|--------|--|--------------|
| | Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13) | |
| 10,935 | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 (Pre-refunded 10/01/11) - FSA Insured | 10/11 at 101 |
| 690 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM) | No Opt. C |
| 2,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured | 8/12 at 100 |
| | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: | |
| 5,525 | 5.375%, 11/01/20 (Pre-refunded 11/01/12) - FGIC Insured | 11/12 at 100 |
| 3,185 | 5.000%, 11/01/31 (Pre-refunded 11/01/12) - FGIC Insured | 11/12 at 100 |
| 1,090 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Financing District Bonds, Center Triangle Project, Series 1999A, 6.100%, 5/01/19 (Pre-refunded 5/01/09) | 5/09 at 100 |
| 6,100 | Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) - FGIC Insured | 9/11 at 100 |
| 960 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14) | 11/14 at 100 |
| 2,000 | Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) - MBIA Insured | 12/10 at 100 |
| 3,000 | Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) - FGIC Insured | 11/15 at 100 |
| 3,975 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM) | No Opt. C |
| 66,100 | Total U.S. Guaranteed | |
| | Utilities - 7.2% (4.4% of Total Investments) | |
| 1,250 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. C |
| 1,210 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 2,430 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured | 2/15 at 100 |
| 700 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General | 9/14 at 100 |

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Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured

| | | |
|-------|--|--------------|
| 2,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured | 7/13 at 100 |
| 5,490 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured | 10/17 at 100 |

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| Principal Amount (000) | Description (1) | Optional C Provisions |
|------------------------|-----------------|-----------------------|
|------------------------|-----------------|-----------------------|

Utilities (continued)

| | | |
|----------|--|-------------|
| \$ 3,700 | York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20 | 3/12 at 101 |
|----------|--|-------------|

16,780 Total Utilities

Water and Sewer - 7.3% (4.4% of Total Investments)

| | | |
|-------|---|--------------|
| 2,100 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 - MBIA Insured | 12/15 at 100 |
| 2,205 | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured | 11/14 at 100 |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 - AMBAC Insured (Alternative Minimum Tax) | 10/12 at 100 |
| 2,000 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100 |
| 1,250 | Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/20 - MBIA Insured | 4/14 at 100 |
| 1,815 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 - FGIC Insured | 11/12 at 100 |
| 2,150 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured | 7/15 at 100 |

16,520 Total Water and Sewer

\$ 379,640 Total Investments (cost \$375,618,349) - 164.4%

Floating Rate Obligations - (9.3)%

Other Assets Less Liabilities - 1.7%

 Preferred Shares, at Liquidation Value - (56.8)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 (34.5)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|--|---------------------------|
| | Education and Civic Organizations - 23.4% (15.1% of Total Investments) | |
| \$ 1,045 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 - ACA Insured | 5/09 at 102 |
| 200 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. C |
| 1,245 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 - FGIC Insured | 3/14 at 100 |
| 1,140 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 | 2/16 at 100 |
| 3,000 | Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27 | 10/08 at 102 |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | |
| 1,565 | 5.000%, 8/01/23 - AMBAC Insured | 8/16 at 100 |
| 770 | 5.000%, 8/01/24 - AMBAC Insured | 8/16 at 100 |
| | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003: | |
| 1,705 | 5.250%, 8/01/19 - FGIC Insured | 8/13 at 100 |
| 1,350 | 5.250%, 8/01/20 - FGIC Insured | 8/13 at 100 |
| 1,000 | 5.250%, 8/01/21 - FGIC Insured | 8/13 at 100 |
| | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3: | |
| 725 | 5.000%, 5/01/32 - RAAI Insured | 5/17 at 100 |
| 250 | 5.000%, 5/01/35 - RAAI Insured | 5/17 at 100 |
| 3,060 | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 2004, 5.000%, 11/01/24 - AMBAC Insured | 11/14 at 100 |
| 1,575 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured | 4/16 at 100 |
| 325 | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured | 5/17 at 100 |
| 4,085 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100 |
| 1,285 | Pennsylvania Higher Educational Facilities Authority, Revenue | 5/16 at 100 |

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| | | |
|-------|--|--------------|
| | Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | |
| 2,420 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - MBIA Insured | 11/17 at 100 |
| 3,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured | 4/16 at 100 |
| 1,845 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 | 1/13 at 100 |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38 | 7/15 at 100 |
| 1,310 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured | 7/13 at 100 |

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| Principal Amount (000) | Description (1) | Optional Provisions |
|------------------------|--|---------------------|
| | Education and Civic Organizations (continued) | |
| \$ 800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 - XLCA Insured | 11/15 at 100 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 - XLCA Insured | 5/15 at 100 |
| 10,600 | Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB) | 8/16 at 100 |
| | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A: | |
| 470 | 5.250%, 1/01/27 | 1/17 at 100 |
| 790 | 5.375%, 1/01/32 | 1/17 at 100 |
| 1,545 | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 - AMBAC Insured | 5/15 at 100 |
| 750 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19 | 4/13 at 100 |
| 50,855 | Total Education and Civic Organizations | |

| | | | |
|-------|---|--|--------------|
| | Health Care - 12.5% (8.1% of Total Investments) | | |
| 1,455 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | | 4/15 at 100 |
| 1,000 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Grand View Hospital, Auction Rate Securities, Series 2004B, 4.500%, 7/01/34 - AMBAC Insured | | No Opt. C |
| 1,230 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured | | 11/12 at 100 |
| 395 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured | | 11/17 at 100 |
| 1,885 | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26 | | 3/17 at 100 |
| | Lancaster County Hospital Authority, Pennsylvania, Lancaster General Hospital Auction Rate Reset Securities, Series 2006A: | | |
| 1,000 | 5.210%, 7/01/41 - CIFG Insured | | No Opt. C |
| 400 | 4.500%, 7/01/41 - CIFG Insured | | No Opt. C |
| 5,000 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28 | | 11/12 at 101 |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 | | 11/14 at 100 |
| 4,505 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 - AGC Insured | | 11/17 at 100 |
| 650 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37 | | 1/17 at 100 |
| | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998: | | |
| 2,000 | 5.500%, 7/01/18 | | 7/08 at 100 |
| 2,000 | 5.625%, 7/01/24 | | 7/08 at 100 |
| | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A: | | |
| 1,700 | 5.250%, 7/01/14 - AMBAC Insured | | 7/12 at 100 |
| 1,200 | 5.250%, 7/01/15 - AMBAC Insured | | 7/12 at 100 |
| 970 | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 4.263%, 12/01/31 - AMBAC Insured | | 12/17 at 100 |

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NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Covenants Provisions |
|--|--|-------------------------------|
| Health Care (continued) | | |
| | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005: | |
| \$ 475 | 5.000%, 12/01/27 - RAAI Insured | 12/15 at 100 |
| 330 | 5.000%, 12/01/29 - RAAI Insured | 12/15 at 100 |
| 27,445 | Total Health Care | |
| Housing/Multifamily - 5.3% (3.5% of Total Investments) | | |
| 3,455 | Bucks County Redevelopment Authority, Pennsylvania, Section 8 Assisted Second Lien Multifamily Mortgage Revenue Bonds, Country Commons Apartments, Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax) | 8/08 at 100 |
| 2,000 | Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32 (Mandatory put 4/01/22) (Alternative Minimum Tax) | 4/12 at 100 |
| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A: | |
| 2,035 | 5.000%, 7/01/19 - XLCA Insured | 7/15 at 100 |
| 3,400 | 5.000%, 7/01/37 - XLCA Insured | 7/15 at 100 |
| 740 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102 |
| 11,630 | Total Housing/Multifamily | |
| Housing/Single Family - 6.0% (3.9% of Total Investments) | | |
| 880 | Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2000II-2, 5.900%, 11/01/32 (Alternative Minimum Tax) | 11/10 at 100 |
| 4,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| 265 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax) | 6/08 at 101 |
| 1,410 | Pennsylvania Housing Finance Agency, Single Family Mortgage | 4/15 at 100 |

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| | | |
|---------------------------|---|---------------------------|
| | Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) | |
| 3,295 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| 1,355 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) | 10/16 at 100 |
| 1,710 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) | 10/16 at 100 |
| 765 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.200%, 10/01/21 (Alternative Minimum Tax) | 10/08 at 101 |
| 13,680 | Total Housing/Single Family | |
| | Industrials - 3.2% (2.1% of Total Investments) | |
| 2,000 | New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax) | 10/08 at 100 |
| 2,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax) | 5/11 at 101 |
| 2,750 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured | 7/12 at 101 |
| 6,750 | Total Industrials | |
| | Long-Term Care - 6.9% (4.4% of Total Investments) | |
| 1,100 | Chester County Health and Education Facilities Authority, Pennsylvania, Mortgage Revenue Refunding Bonds, Tel Hai Obligated Group, Series 1998, 5.500%, 6/01/25 | 12/08 at 100 |
| 60 | | |
| Principal Amount (000) | Description (1) | Optional Ca Provisions |
| | Long-Term Care (continued) | |
| \$ 4,905 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, | 1/17 at 100 |

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1/01/36

| | | |
|--------|---|--------------|
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 - RAAI Insured | 12/12 at 100 |
| | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: | |
| 1,565 | 5.000%, 11/01/31 | 11/16 at 100 |
| 230 | 5.000%, 11/01/36 | 11/16 at 100 |
| | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000: | |
| 1,000 | 6.150%, 12/01/20 - RAAI Insured | 8/08 at 100 |
| 2,000 | 5.900%, 12/01/30 - RAAI Insured | 12/10 at 100 |
| 1,230 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28 | 6/08 at 100 |
| | Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A: | |
| 1,350 | 5.750%, 5/15/18 | 5/08 at 102 |
| 1,650 | 5.875%, 5/15/28 | 5/08 at 102 |
| ----- | | |
| 16,030 | Total Long-Term Care | |
| ----- | | |
| | Materials - 2.6% (1.6% of Total Investments) | |
| 1,190 | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100 |
| 500 | Erie County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Refunding Bonds, Series 2000B, 6.000%, 9/01/16 (Alternative Minimum Tax) | 9/10 at 101 |
| 4,500 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/08 at 102 |
| ----- | | |
| 6,190 | Total Materials | |
| ----- | | |
| | Tax Obligation/General - 18.7% (12.1% of Total Investments) | |
| 2,120 | Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured | 5/13 at 100 |
| | Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: | |
| 1,750 | 0.000%, 5/01/22 - FSA Insured | 5/16 at 75 |
| 2,750 | 0.000%, 11/01/22 - FSA Insured | 5/16 at 73 |
| 2,750 | 0.000%, 5/01/23 - FSA Insured | 5/16 at 71 |
| | Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007: | |
| 2,260 | 5.000%, 9/01/23 | 9/17 at 100 |
| 55 | 5.000%, 9/01/24 | 9/17 at 100 |
| 1,000 | New Castle Area School District, Lawrence County, Pennsylvania, | 3/10 at 100 |

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| | | |
|-------|--|--------------|
| | General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured | |
| 2,115 | Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 - FSA Insured | 5/16 at 100 |
| 4,835 | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 8.746%, 3/01/27 (IF) | 3/17 at 100 |
| 3,200 | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 | 10/16 at 100 |
| 2,000 | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 | 1/16 at 100 |
| 1,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured | No Opt. C |
| 3,775 | Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 8.746%, 7/15/35 - FSA Insured | 7/15 at 100 |

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NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|------------------------|---|------------------------|
| | Tax Obligation/General (continued) | |
| \$ 2,700 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured | No Opt. C |
| 6,710 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured | No Opt. C |
| | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003: | |
| 360 | 5.250%, 11/01/21 - FGIC Insured | 11/13 at 100 |
| 490 | 5.250%, 11/01/22 - FGIC Insured | 11/13 at 100 |
| 1,500 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003, 4.000%, 5/01/21 - FSA Insured | 5/13 at 100 |
| 1,535 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 - FSA Insured | 4/12 at 100 |
| 1,400 | Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA | 9/15 at 100 |

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| Insured | | |
|---|---|--------------|
| 2,400 | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - MBIA Insured | 12/15 at 100 |
| ----- | | |
| 47,205 | Total Tax Obligation/General | |
| ----- | | |
| Tax Obligation/Limited - 8.7% (5.6% of Total Investments) | | |
| 1,500 | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured | 1/15 at 100 |
| 1,950 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 (WI/DD, Settling 5/20/08) - MBIA Insured | 12/18 at 100 |
| 5,015 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured | 11/13 at 100 |
| 6,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 - AMBAC Insured | No Opt. C |
| 2,880 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured | No Opt. C |
| 2,405 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | No Opt. C |
| ----- | | |
| 19,750 | Total Tax Obligation/Limited | |
| ----- | | |
| Transportation - 20.9% (13.5% of Total Investments) | | |
| 650 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100 |
| 2,500 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Series 2007-4, 4.750%, 1/01/26 - AMBAC Insured | No Opt. C |
| 4,600 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax) | 6/12 at 102 |
| 3,575 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured | 12/11 at 101 |
| 2,680 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured | 6/16 at 100 |
| 3,250 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - MBIA Insured (Alternative Minimum Tax) | 6/15 at 100 |
| 10,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax) | 7/11 at 101 |

| Principal Amount (000) | Description (1) | Optional Call Provisions |
|---------------------------|--|-----------------------------|
| ----- | | |
| | Transportation (continued) | |
| \$ 6,525 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26 - AMBAC Insured | 6/08 at 100 |
| 2,000 | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured | 12/15 at 100 |
| 730 | Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured | 6/17 at 100 |
| 2,355 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured | 9/13 at 100 |
| 6,700 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured | 1/13 at 100 |
| ----- | | |
| 45,565 | Total Transportation | |
| ----- | | |
| | U.S. Guaranteed - 20.8% (13.4% of Total Investments) (4) | |
| 1,695 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 (Pre-refunded 12/01/10) - MBIA Insured | 12/10 at 101 |
| 1,200 | Butler County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 7/15/23 (Pre-refunded 7/15/13) - FGIC Insured | 7/13 at 100 |
| 1,615 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 (Pre-refunded 5/01/14) - MBIA Insured | 5/14 at 100 |
| 2,110 | Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded 11/15/10) - AMBAC Insured | 11/10 at 100 |
| 2,600 | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/24 (Pre-refunded 3/01/13) - FGIC Insured | 3/13 at 100 |
| 1,060 | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM) | No Opt. C |
| 2,100 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Series 2000, 6.000%, 6/01/29 (Pre-refunded 6/01/10) - RAAI Insured | 6/10 at 100 |
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue | 7/11 at 101 |

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Bonds, Temple University, Series 2001, 5.000%, 7/15/31
(Pre-refunded 7/15/11) - MBIA Insured

| | | |
|--------|--|--------------|
| 3,905 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 (Pre-refunded 1/01/13) | 1/13 at 100 |
| 5,750 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Second Series 1999, 5.000%, 7/01/29 (Pre-refunded 7/01/09) - FSA Insured | 7/09 at 100 |
| | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993: | |
| 825 | 6.500%, 12/01/11 (ETM) | No Opt. C |
| 3,740 | 6.650%, 12/01/19 (ETM) | No Opt. C |
| 1,015 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14) | 11/14 at 100 |
| | State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003: | |
| 1,930 | 5.000%, 2/01/20 (Pre-refunded 2/01/13) - FGIC Insured | 2/13 at 100 |
| 1,955 | 5.000%, 2/01/21 (Pre-refunded 2/01/13) - FGIC Insured | 2/13 at 100 |
| 4,050 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured | 6/13 at 100 |
| 2,500 | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18 (Pre-refunded 12/15/11) | 12/11 at 100 |
| 1,205 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM) | No Opt. C |
| 40,755 | Total U.S. Guaranteed | |

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NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|--|---------------------------|
| | Utilities - 13.6% (8.8% of Total Investments) | |
| \$ 1,125 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light | No Opt. C |

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Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured

| | | |
|--------|--|--------------|
| 8,000 | Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Shippingport Project, Series 1998A, 5.375%, 6/01/28 - AMBAC Insured (Alternative Minimum Tax) | 6/08 at 102 |
| 1,645 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 7,590 | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Metropolitan Edison Company, Series 1997A, 5.950%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax) | 5/08 at 101 |
| 2,000 | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power LLC, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax) | 6/12 at 101 |
| 2,150 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured | 2/15 at 100 |
| 700 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured | 9/14 at 100 |
| 1,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured | 7/13 at 100 |
| 5,050 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured | 10/17 at 100 |
| ----- | | |
| 29,260 | Total Utilities | |
| ----- | | |

Water and Sewer - 12.2% (7.9% of Total Investments)

| | | |
|-------|---|--------------|
| 305 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 - MBIA Insured | 12/10 at 101 |
| | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A: | |
| 1,900 | 5.000%, 12/01/21 - MBIA Insured | 12/15 at 100 |
| 2,545 | 5.000%, 12/01/30 - MBIA Insured | 12/15 at 100 |
| 2,500 | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured | 11/14 at 100 |
| 4,000 | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax) | 3/12 at 100 |
| 2,000 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100 |
| 1,315 | Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/21 - MBIA Insured | 4/14 at 100 |
| 3,360 | Mercer County Industrial Development Authority, Pennsylvania, Water | 7/10 at 100 |

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Facility Revenue Bonds, Consumers Water Company, Shenango Valley Division Project, Series 2000, 6.000%, 7/01/30 - MBIA Insured (Alternative Minimum Tax)

| | | |
|-------|---|--------------|
| | Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003: | |
| 1,140 | 5.125%, 11/15/22 - FGIC Insured | 11/13 at 100 |
| 2,535 | 5.125%, 11/15/23 - FGIC Insured | 11/13 at 100 |
| 2,000 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured | 7/15 at 100 |

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| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|---|---------------------------|
| | Water and Sewer (continued) | |
| \$ 2,000 | Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 - FSA Insured | 12/14 at 100 |
| 25,600 | Total Water and Sewer | |
| \$ 340,715 | Total Investments (cost \$331,092,447) - 154.8% | |
| | Floating Rate Obligations - (3.3)% | |
| | Other Assets Less Liabilities - 3.4% | |
| | Preferred Shares, at Liquidation Value - (54.9)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 (35.4)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund
| Portfolio of INVESTMENTS

April 30, 2008

| Principal Amount (000) | Description (1) | Optional Provisions |
|------------------------|---|---------------------|
| | Consumer Staples - 2.2% (1.4% of Total Investments) | |
| \$ 1,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. C |
| | Education and Civic Organizations - 32.0% (21.2% of Total Investments) | |
| 100 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. C |
| 235 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 | 2/16 at 100 |
| 2,250 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, George School Project, Series 2001, 5.125%, | 9/11 at 100 |

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9/15/31 - AMBAC Insured

| | | |
|-------|--|--------------|
| 700 | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25 | 10/15 at 102 |
| 720 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100 |
| 1,000 | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31 | 10/11 at 100 |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | |
| 295 | 5.000%, 8/01/23 - AMBAC Insured | 8/16 at 100 |
| 145 | 5.000%, 8/01/24 - AMBAC Insured | 8/16 at 100 |
| 160 | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 - RAAI Insured | 5/17 at 100 |
| 300 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured | 4/16 at 100 |
| 1,000 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 - MBIA Insured | 8/15 at 100 |
| 75 | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured | 5/17 at 100 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100 |
| 220 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100 |
| 540 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - MBIA Insured | 11/17 at 100 |
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured | 7/11 at 100 |
| 700 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured | 4/16 at 100 |
| 350 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16 | 1/13 at 100 |
| 3,000 | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/14 | No Opt. C |
| 255 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 | 1/17 at 100 |

| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---------------------------|---|---------------------------|
| ----- | | |
| | Education and Civic Organizations (continued) | |
| \$ 470 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36 | 1/13 at 102 |
| 230 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33 | 5/16 at 100 |
| ----- | | |
| 15,245 | Total Education and Civic Organizations | |
| ----- | | |
| | Health Care - 19.5% (12.9% of Total Investments) | |
| 260 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100 |
| 700 | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 | No Opt. C |
| 2,500 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27 | 5/08 at 101 |
| 80 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured | 11/17 at 100 |
| 230 | Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40 | 7/16 at 100 |
| 250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 | 11/14 at 100 |
| 1,025 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 - AGC Insured | 11/17 at 100 |
| 140 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37 | 1/17 at 100 |
| 2,150 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101 |
| 25 | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24 | 7/08 at 100 |

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| | | |
|-------|---|--------------|
| 215 | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 4.263%, 12/01/31 - AMBAC Insured | 12/17 at 100 |
| 1,000 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17 | 6/12 at 101 |
| 750 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100 |

| | | |
|-------|-------------------|--|
| 9,325 | Total Health Care | |
|-------|-------------------|--|

Housing/Multifamily - 1.6% (1.1% of Total Investments)

| | | |
|-----|--|-------------|
| 700 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured | 7/15 at 100 |
| 100 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102 |

| | | |
|-----|---------------------------|--|
| 800 | Total Housing/Multifamily | |
|-----|---------------------------|--|

Housing/Single Family - 7.2% (4.8% of Total Investments)

| | | |
|-------|---|--------------|
| 1,495 | Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax) | 11/08 at 102 |
| 500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| 495 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) | 4/15 at 100 |

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NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2008

| | | |
|------------------------|-----------------|--------------------------|
| Principal Amount (000) | Description (1) | Optional Cash Provisions |
|------------------------|-----------------|--------------------------|

Housing/Single Family (continued)

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| | | | |
|-------|-------|--|--------------|
| \$ | 700 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| | 430 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) | 10/16 at 100 |
| ----- | | | |
| | 3,620 | Total Housing/Single Family | |
| ----- | | | |
| | | Industrials - 7.0% (4.6% of Total Investments) | |
| | 2,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax) | 5/11 at 101 |
| | 1,250 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured | 7/12 at 101 |
| ----- | | | |
| | 3,250 | Total Industrials | |
| ----- | | | |
| | | Long-Term Care - 18.1% (12.0% of Total Investments) | |
| | | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007: | |
| | 220 | 5.750%, 1/01/27 | 1/17 at 100 |
| | 360 | 5.750%, 1/01/37 | 1/17 at 100 |
| | 265 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100 |
| | 200 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36 | 11/16 at 100 |
| | 2,100 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31 | 12/11 at 100 |
| | 185 | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30 | 7/17 at 100 |
| | 785 | Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26 | 12/14 at 100 |
| | | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A: | |
| | 1,240 | 5.250%, 6/01/14 | 6/08 at 100 |
| | 50 | 5.125%, 6/01/18 | 6/08 at 100 |
| | | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B: | |
| | 670 | 5.250%, 7/01/23 - AMBAC Insured | 7/11 at 101 |
| | 2,875 | 5.250%, 7/01/31 - AMBAC Insured | 7/11 at 101 |
| ----- | | | |

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| | | |
|-------|---|--------------|
| 8,950 | Total Long-Term Care | |
| ----- | | |
| | Materials - 4.1% (2.7% of Total Investments) | |
| 350 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 | No Opt. C |
| 210 | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100 |
| 750 | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11) | No Opt. C |
| 750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/08 at 102 |

| | | |
|-------|-----------------|--|
| 2,060 | Total Materials | |
| ----- | | |

| | | |
|-----|--|--------------|
| | Tax Obligation/General - 12.8% (8.5% of Total Investments) | |
| 300 | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 | 10/16 at 100 |
| 375 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured | No Opt. C |

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| Principal Amount (000) | Description (1) | Optional C Provisions |
|------------------------|---|-----------------------|
| ----- | | |
| | Tax Obligation/General (continued) | |
| \$ 840 | Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - FSA Insured | 7/15 at 100 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured | No Opt. C |
| 2,220 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured | No Opt. C |
| 600 | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - MBIA Insured | 12/15 at 100 |

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| | | |
|-------|---|--------------|
| 7,335 | Total Tax Obligation/General | |
| ----- | | |
| | Tax Obligation/Limited - 14.0% (9.3% of Total Investments) | |
| 1,000 | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 | No Opt. C |
| 450 | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured | 1/15 at 100 |
| 425 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 (WI/DD, Settling 5/20/08) - MBIA Insured | 12/18 at 100 |
| 1,000 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured | No Opt. C |
| 1,000 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured | 11/13 at 100 |
| 1,500 | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A, 5.500%, 4/15/19 - FGIC Insured | 4/12 at 100 |
| 750 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 - MBIA Insured | No Opt. C |
| 630 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured | No Opt. C |
| 250 | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35 | 7/17 at 100 |
| ----- | | |
| 7,005 | Total Tax Obligation/Limited | |
| ----- | | |
| | Transportation - 11.6% (7.7% of Total Investments) | |
| 130 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax) | 6/12 at 102 |
| 420 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured | 6/16 at 100 |
| 1,750 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax) | 7/11 at 101 |
| 2,210 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.375%, 12/01/30 - AMBAC Insured | 6/08 at 100 |
| 160 | Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured | 6/17 at 100 |
| ----- | | |

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| | | |
|-------|--|-------------|
| 5,670 | Total Transportation | |
| ----- | | |
| | U.S. Guaranteed - 14.2% (9.4% of Total Investments) (4) | |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13) | 1/13 at 101 |
| | | ----- |
| | | 69 |
| | | ----- |

NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Provisions |
|------------------------|--|---------------------|
| | U.S. Guaranteed (4) (continued) | |
| \$ 1,105 | Oxford Area School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.500%, 2/15/17 (Pre-refunded 2/15/12) - FGIC Insured | 2/12 at 100 |
| | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998: | |
| 1,000 | 5.250%, 8/01/18 (Pre-refunded 8/01/13) - FSA Insured | 8/13 at 100 |
| 1,000 | 5.250%, 8/01/19 (Pre-refunded 8/01/13) - FSA Insured | 8/13 at 100 |
| 160 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM) | No Opt. C |
| 1,700 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured | 8/12 at 100 |
| 170 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14) | 11/14 at 100 |
| 6,135 | Total U.S. Guaranteed | |
| ----- | | |

| | | |
|-----|--|--------------|
| | Utilities - 4.2% (2.8% of Total Investments) | |
| 500 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. C |
| 285 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax) | 12/09 at 103 |
| 140 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured | 9/14 at 100 |

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| | | | |
|-------|--------|---|--------------|
| | 1,105 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured | 10/17 at 100 |
| <hr/> | | | |
| | 2,030 | Total Utilities | |
| <hr/> | | | |
| | | Water and Sewer - 2.4% (1.6% of Total Investments) | |
| | 500 | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured | 11/14 at 100 |
| | 600 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100 |
| <hr/> | | | |
| | 1,100 | Total Water and Sewer | |
| <hr/> | | | |
| \$ | 73,525 | Total Investments (cost \$71,740,834) - 150.9% | |
| <hr/> | | | |
| | | Other Assets Less Liabilities - 1.0% | |
| <hr/> | | | |
| | | Preferred Shares, at Liquidation Value - (51.9)% (5) | |
| <hr/> | | | |
| | | Net Assets Applicable to Common Shares - 100% | |
| <hr/> | | | |

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 (34.4)%.

N/R Not rated.

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

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(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2
| Portfolio of INVESTMENTS

April 30, 2008

| Principal Amount (000) | Description (1) | Optional Call Provisions |
|------------------------|---|--------------------------|
| | Education and Civic Organizations - 17.1% (11.1% of Total Investments) | |
| \$ 1,000 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. C |
| 800 | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25 | 10/15 at 102 |
| 720 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100 |
| 325 | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31 | 10/11 at 100 |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | |
| 340 | 5.000%, 8/01/23 - AMBAC Insured | 8/16 at 100 |
| 165 | 5.000%, 8/01/24 - AMBAC Insured | 8/16 at 100 |
| 1,435 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured | 8/13 at 100 |
| 180 | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 - RAAI Insured | 5/17 at 100 |
| 450 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured | 4/16 at 100 |
| 80 | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured | 5/17 at 100 |
| 285 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100 |
| 610 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, | 11/17 at 100 |

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| | | | |
|-------|--|--|-------------|
| | Drexel University, Series 2007A, 5.000%, 5/01/37 - MBIA Insured | | |
| 800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured | | 4/16 at 100 |
| 315 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 | | 1/17 at 100 |
| 530 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36 | | 1/13 at 102 |
| 270 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33 | | 5/16 at 100 |
| 1,000 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20 | | 4/13 at 100 |
| ----- | | | |
| 9,305 | Total Education and Civic Organizations | | |
| ----- | | | |

Health Care - 16.9% (11.0% of Total Investments)

| | | | |
|-------|---|--|-------------|
| 295 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | | 4/15 at 100 |
| 800 | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 | | No Opt. C |
| 1,000 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Grand View Hospital, Auction Rate Securities, Series 2004B, 4.500%, 7/01/34 - AMBAC Insured | | No Opt. C |

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NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Provisions |
|------------------------|---|---------------------|
| ----- | | |
| | Health Care (continued) | |
| \$ 2,000 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27 | 5/08 at 101 |
| 95 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CFG Insured | 11/17 at 100 |

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| | | |
|-------|--|--------------|
| 270 | Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40 | 7/16 at 100 |
| 1,000 | Lancaster County Hospital Authority, Pennsylvania, Lancaster General Hospital Auction Rate Reset Securities, Series 2006A, 5.210%, 7/01/41 - CIFG Insured | No Opt. C |
| 1,155 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 - AGC Insured | 11/17 at 100 |
| 160 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37 | 1/17 at 100 |
| 70 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101 |
| 245 | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 4.263%, 12/01/31 - AMBAC Insured | 12/17 at 100 |
| 1,450 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22 | 6/12 at 101 |
| | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001: | |
| 25 | 6.150%, 1/01/21 | 1/12 at 100 |
| 600 | 6.250%, 1/01/32 | 1/12 at 100 |
| ----- | | |
| 9,165 | Total Health Care | |
| ----- | | |
| | Housing/Multifamily - 1.6% (1.0% of Total Investments) | |
| 800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured | 7/15 at 100 |
| 120 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102 |
| ----- | | |
| 920 | Total Housing/Multifamily | |
| ----- | | |
| | Housing/Single Family - 5.9% (3.8% of Total Investments) | |
| 500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| 565 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) | 4/15 at 100 |
| 800 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| 1,100 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) | 10/16 at 100 |

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| | | |
|--|--|--------------|
| 480 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) | 10/16 at 100 |
| 3,445 | Total Housing/Single Family | |
| Industrials - 5.9% (3.9% of Total Investments) | | |
| 3,000 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19 - AMBAC Insured | 7/12 at 101 |

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| Principal Amount (000) | Description (1) | Optional C Provisions |
|--|---|-----------------------|
| Long-Term Care - 7.3% (4.7% of Total Investments) | | |
| Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007: | | |
| \$ 250 | 5.750%, 1/01/27 | 1/17 at 100 |
| 400 | 5.750%, 1/01/37 | 1/17 at 100 |
| 300 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100 |
| 205 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36 | 11/16 at 100 |
| 185 | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30 | 7/17 at 100 |
| 785 | Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26 | 12/14 at 100 |
| Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A: | | |
| 1,260 | 5.250%, 6/01/14 | 6/08 at 100 |
| 50 | 5.125%, 6/01/18 | 6/08 at 100 |
| 750 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/23 - AMBAC Insured | 7/11 at 101 |
| 4,185 | Total Long-Term Care | |

| | | |
|--|--|-----------|
| Materials - 4.3% (2.8% of Total Investments) | | |
| 400 | Allegheny County Industrial Development Authority, Pennsylvania, | No Opt. C |

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Revenue Bonds, United States Steel Corporation, Series 2005,
5.500%, 11/01/16

| | | |
|-------|---|--------------|
| 280 | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100 |
| 1,000 | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11) | No Opt. C |
| 750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/08 at 102 |

2,430 Total Materials

Tax Obligation/General - 22.7% (14.8% of Total Investments)

| | | |
|-------|--|--------------|
| 1,740 | Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 - FGIC Insured | 10/12 at 100 |
| 4,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 | No Opt. C |
| 725 | Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002: 5.375%, 9/15/15 - FGIC Insured | 9/12 at 100 |
| 1,000 | 5.375%, 9/15/16 - FGIC Insured | 9/12 at 100 |
| 625 | Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/24 | 9/17 at 100 |
| 375 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured | No Opt. C |
| 950 | Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - FSA Insured | 7/15 at 100 |
| 225 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured | No Opt. C |
| 2,510 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured | No Opt. C |
| 500 | Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured | 9/15 at 100 |

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| Principal Amount (000) | Description (1) | Optional Ca Provisions |
|---|---|---------------------------|
| ----- | | |
| Tax Obligation/General (continued) | | |
| \$ 600 | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - MBIA Insured | 12/15 at 100 |
| ----- | | |
| 13,250 | Total Tax Obligation/General | |
| ----- | | |
| Tax Obligation/Limited - 24.0% (15.6% of Total Investments) | | |
| 1,000 | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 | No Opt. C |
| 2,000 | Grove City Area Hospital Authority, Mercer County, Pennsylvania, Revenue Bonds, County Guaranteed, Woodland Place Project, Series 2002, 5.400%, 3/01/31 - FGIC Insured | 3/12 at 100 |
| 4,000 | Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 - MBIA Insured | 9/11 at 100 |
| 485 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 (WI/DD, Settling 5/20/08) - MBIA Insured | 12/18 at 100 |
| 1,200 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured | No Opt. C |
| 1,000 | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A: 5.500%, 4/15/18 - FGIC Insured | 4/12 at 100 |
| 1,750 | 5.500%, 4/15/22 - FGIC Insured | 4/12 at 100 |
| 800 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 - MBIA Insured | No Opt. C |
| 710 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured | No Opt. C |
| 250 | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35 | 7/17 at 100 |
| ----- | | |
| 13,195 | Total Tax Obligation/Limited | |
| ----- | | |
| Transportation - 5.4% (3.5% of Total Investments) | | |
| 130 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax) | 6/12 at 102 |
| 670 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series | 6/16 at 100 |

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2006A, 5.000%, 12/01/24 - AMBAC Insured

| | | |
|-------|--|-------------|
| 180 | Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured | 6/17 at 100 |
| 1,000 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 - AMBAC Insured (Alternative Minimum Tax) | 1/13 at 100 |
| 2,980 | Total Transportation | |

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| Principal Amount (000) | Description (1) | Optional C Provisions |
|------------------------|--|-----------------------|
| | U.S. Guaranteed - 30.0% (19.5% of Total Investments) (4) | |
| \$ 2,000 | Adams County, Pennsylvania, General Obligation Bonds, Series 2001, 5.500%, 11/15/26 (Pre-refunded 5/15/11) - FGIC Insured | 5/11 at 100 |
| 100 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: 9.250%, 11/15/22 (Pre-refunded 11/15/10) | 11/10 at 102 |
| 300 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: 9.250%, 11/15/30 (Pre-refunded 11/15/10) | 11/10 at 102 |
| 1,155 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 (Pre-refunded 10/01/12) | 10/12 at 101 |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13) | 1/13 at 101 |
| 1,100 | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 (Pre-refunded 11/15/12) - MBIA Insured | 11/12 at 57 |
| 2,945 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.500%, 7/15/33 (Pre-refunded 7/15/11) - AMBAC Insured | 7/11 at 101 |
| 2,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.125%, 10/01/26 (Pre-refunded 10/01/11) - FSA Insured | 10/11 at 101 |
| 2,420 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 (Pre-refunded 8/01/13) - FSA Insured | 8/13 at 100 |
| 65 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM) | No Opt. C |
| 2,000 | Philadelphia School District, Pennsylvania, General Obligation | 2/12 at 100 |

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Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - FSA Insured

| | | |
|-----|--|--------------|
| 225 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14) | 11/14 at 100 |
|-----|--|--------------|

| | | |
|--------|-----------------------|--|
| 15,310 | Total U.S. Guaranteed | |
|--------|-----------------------|--|

Utilities - 3.2% (2.1% of Total Investments)

| | | |
|-----|---|--------------|
| 315 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax) | 12/09 at 100 |
|-----|---|--------------|

| | | |
|-----|---|-------------|
| 145 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured | 9/14 at 100 |
|-----|---|-------------|

| | | |
|-------|---|--------------|
| 1,240 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured | 10/17 at 100 |
|-------|---|--------------|

| | | |
|-------|-----------------|--|
| 1,700 | Total Utilities | |
|-------|-----------------|--|

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NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008

| Principal Amount (000) | Description (1) | Optional Call Provisions |
|------------------------|-----------------|--------------------------|
|------------------------|-----------------|--------------------------|

Water and Sewer - 9.5% (6.2% of Total Investments)

| | | |
|----------|---|-------------|
| \$ 4,500 | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax) | 3/12 at 100 |
|----------|---|-------------|

| | | |
|-----|---|-------------|
| 600 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100 |
|-----|---|-------------|

| | | |
|-------|-----------------------|--|
| 5,100 | Total Water and Sewer | |
|-------|-----------------------|--|

| | | |
|-----------|--|--|
| \$ 83,985 | Total Investments (cost \$81,915,907) - 153.8% | |
|-----------|--|--|

Other Assets Less Liabilities - (1.0)%

Preferred Shares, at Liquidation Value - (52.8)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 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 (34.3)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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| Statement of
| ASSETS & LIABILITIES

April 30, 2008

| | New Jersey Investment Quality (NQJ) | New Jers Premi Inco (N |
|--|--|---------------------------------|
| ----- | | |
| Assets | | |
| Investments, at value (cost \$446,279,228, \$259,849,509, \$139,670,244 and \$97,536,749, respectively) | \$ 446,947,843 | \$ 262,765,9 |
| Cash | -- | 1,199,0 |

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| | | |
|---|----------------|----------------|
| Receivables: | | |
| Interest | 7,098,078 | 3,916,000 |
| Investments sold | 4,511,867 | 2,000,000 |
| Other assets | 47,017 | 33,400 |
| ----- | | |
| Total assets | 458,604,805 | 269,914,500 |
| ----- | | |
| Liabilities | | |
| Cash overdraft | 1,141,867 | |
| Floating rate obligations | -- | |
| Payable for investments purchased | 1,912,800 | 1,115,800 |
| Accrued expenses: | | |
| Management fees | 231,077 | 137,800 |
| Other | 119,161 | 77,400 |
| Common share dividends payable | 950,775 | 560,100 |
| Preferred share dividends payable | 54,774 | 49,300 |
| ----- | | |
| Total liabilities | 4,410,454 | 1,940,600 |
| ----- | | |
| Preferred shares, at liquidation value | 162,000,000 | 91,600,000 |
| ----- | | |
| Net assets applicable to Common shares | \$ 292,194,351 | \$ 176,373,800 |
| ===== | | |
| Common shares outstanding | 20,484,322 | 12,049,400 |
| ===== | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.26 | \$ 14.63 |
| ===== | | |
| Net assets applicable to Common shares consist of: | | |
| ----- | | |
| Common shares, \$.01 par value per share | \$ 204,843 | \$ 120,400 |
| Paid-in surplus | 289,027,855 | 172,022,500 |
| Undistributed (Over-distribution of) net investment income | (281,426) | (87,500) |
| Accumulated net realized gain (loss) from investments and derivative transactions | 2,574,464 | 1,401,900 |
| Net unrealized appreciation (depreciation) of investments | 668,615 | 2,916,400 |
| ----- | | |
| Net assets applicable to Common shares | \$ 292,194,351 | \$ 176,373,800 |
| ===== | | |
| Authorized shares: | | |
| Common | 200,000,000 | 200,000,000 |
| Preferred | 1,000,000 | 1,000,000 |
| ===== | | |

See accompanying notes to financial statements.

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| Statement of
| ASSETS & LIABILITIES (continued)

April 30, 2008

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| | Pennsylvania Investment Quality (NQP) | Pennsylvan Premi Income (N |
|--|--|-------------------------------------|
| Assets | | |
| Investments, at value (cost \$375,618,349, \$331,092,447 \$71,740,834 and \$81,915,907, respectively) | \$ 382,348,482 | \$ 333,158,9 |
| Cash | 1,648,349 | 3,921,8 |
| Receivables: | | |
| Interest | 5,746,894 | 5,630,3 |
| Investments sold | 705,000 | 1,740,0 |
| Other assets | 46,080 | 39,0 |
| Total assets | 390,494,805 | 344,490,2 |
| Liabilities | | |
| Cash overdraft | -- | |
| Floating rate obligations | 21,670,000 | 7,065,0 |
| Payable for investments purchased | 3,189,220 | 2,994,8 |
| Accrued expenses: | | |
| Management fees | 186,178 | 170,6 |
| Other | 105,226 | 182,7 |
| Common share dividends payable | 744,708 | 676,5 |
| Preferred share dividends payable | 71,957 | 48,1 |
| Total liabilities | 25,967,289 | 11,137,9 |
| Preferred shares, at liquidation value | 132,000,000 | 118,100,0 |
| Net assets applicable to Common shares | \$ 232,527,516 | \$ 215,252,2 |
| Common shares outstanding | 16,161,598 | 15,670,6 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.39 | \$ 13. |
| Net assets applicable to Common shares consist of: | | |
| Common shares, \$.01 par value per share | \$ 161,616 | \$ 156,7 |
| Paid-in surplus | 228,889,752 | 214,507,1 |
| Undistributed (Over-distribution of) net investment income | (317,352) | 22,1 |
| Accumulated net realized gain (loss) from investments and derivative transactions | (2,936,633) | (1,500,2 |
| Net unrealized appreciation (depreciation) of investments | 6,730,133 | 2,066,5 |
| Net assets applicable to Common shares | \$ 232,527,516 | \$ 215,252,2 |
| Authorized shares: | | |
| Common | Unlimited | Unlimit |
| Preferred | Unlimited | Unlimit |

See accompanying notes to financial statements.

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| Statement of
| OPERATIONS

Year Ended April 30, 2008

| | New Jersey Investment Quality (NQJ) | New Je Pre In |
|--|--|---------------------|
| Investment Income | \$ 22,403,038 | \$ 13,012 |
| Expenses | | |
| Management fees | 2,848,041 | 1,695 |
| Preferred shares - auction fees | 405,558 | 229 |
| Preferred shares - dividend disbursing agent fees | 30,014 | 30 |
| Shareholders' servicing agent fees and expenses | 36,291 | 21 |
| Interest expense on floating rate obligations | -- | |
| Custodian's fees and expenses | 135,649 | 110 |
| Directors'/Trustees' fees and expenses | 10,768 | 6 |
| Professional fees | 34,320 | 24 |
| Shareholders' reports - printing and mailing expenses | 62,176 | 43 |
| Stock exchange listing fees | 9,559 | 9 |
| Investor relations expense | 37,422 | 22 |
| Other expenses | 37,100 | 20 |
| Total expenses before custodian fee credit and expense reimbursement | 3,646,898 | 2,214 |
| Custodian fee credit | (31,692) | (10) |
| Expense reimbursement | -- | |
| Net expenses | 3,615,206 | 2,204 |
| Net investment income | 18,787,832 | 10,807 |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) from: | | |
| Investments | 1,697,124 | 1,002 |
| Forward swaps | 1,271,098 | 560 |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments | (16,370,030) | (7,924) |
| Forward swaps | (2,853) | |
| Net realized and unrealized gain (loss) | (13,404,661) | (6,362) |
| Distributions to Preferred Shareholders | | |
| From net investment income | (5,356,071) | (3,012) |
| From accumulated net realized gains | (225,437) | (175) |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (5,581,508) | (3,187) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ (198,337) | \$ 1,258 |

See accompanying notes to financial statements.

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| Statement of
| OPERATIONS (continued)

Year Ended April 30, 2008

| | Pennsylvania Investment Quality (NQP) | Pennsyl Pre Inco |
|--|--|------------------------|
| Investment Income | \$ 19,328,812 | \$ 17,565 |
| Expenses | | |
| Management fees | 2,301,180 | 2,121 |
| Preferred shares - auction fees | 330,455 | 295 |
| Preferred shares - dividend disbursing agent fees | 30,030 | 30 |
| Shareholders' servicing agent fees and expenses | 39,125 | 34 |
| Interest expense on floating rate obligations | 891,445 | 580 |
| Custodian's fees and expenses | 151,568 | 221 |
| Directors'/Trustees' fees and expenses | 8,415 | 9 |
| Professional fees | 26,870 | 24 |
| Shareholders' reports - printing and mailing expenses | 59,125 | 52 |
| Stock exchange listing fees | 9,515 | 9 |
| Investor relations expense | 37,013 | 36 |
| Other expenses | 32,535 | 20 |
| Total expenses before custodian fee credit and expense reimbursement | 3,917,276 | 3,436 |
| Custodian fee credit | (25,781) | (26) |
| Expense reimbursement | -- | -- |
| Net expenses | 3,891,495 | 3,409 |
| Net investment income | 15,437,317 | 14,156 |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) from: | | |
| Investments | (700,898) | (976) |
| Forward swaps | (1,940,455) | (524) |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments | (11,038,711) | (13,138) |
| Forward swaps | 340,646 | (181) |
| Net realized and unrealized gain (loss) | (13,339,418) | (14,821) |
| Distributions to Preferred Shareholders | | |
| From net investment income | (4,735,546) | (4,100) |

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| | | |
|---|----------------|------------|
| From accumulated net realized gains | -- | (267) |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (4,735,546) | (4,367) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ (2,637,647) | \$ (5,032) |

See accompanying notes to financial statements.

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| Statement of
| CHANGES in NET ASSETS

| | New Jersey Investment Quality (NQJ) | | | |
|--|--|--------------------------------|-----------------------|-----------|
| | Year Ended 4/30/08 | Ten Months Ended 4/30/07 | Year Ended 6/30/06 | E 4/3 |
| Operations | | | | |
| Net investment income | \$ 18,787,832 | \$ 15,440,608 | \$ 18,688,118 | \$ 10,807 |
| Net realized gain (loss) from: | | | | |
| Investments | 1,697,124 | 705,064 | 2,924,752 | 1,002 |
| Forward swaps | 1,271,098 | -- | -- | 560 |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | -- | -- | -- | |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | (16,370,030) | 8,995,606 | (18,288,152) | (7,924) |
| Forward swaps | (2,853) | 2,853 | -- | |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (5,356,071) | (4,125,527) | (3,729,225) | (3,012) |
| From accumulated net realized gains | (225,437) | (168,273) | (599,726) | (175) |
| Net increase (decrease) in net assets applicable to Common shares from operations | (198,337) | 20,850,331 | (1,004,233) | 1,258 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (13,396,750) | (11,286,866) | (16,230,307) | (7,926) |
| From accumulated net realized gains | (612,481) | (700,556) | (4,917,869) | (497) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (14,009,231) | (11,987,422) | (21,148,176) | (8,423) |

Capital Share Transactions

Common shares:

| | | | | |
|---|---------------|---------------|---------------|----------------|
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | -- | 608,791 | |
| Repurchased | -- | -- | -- | |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | -- | 608,791 | |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (14,207,568) | 8,862,909 | (21,543,618) | (7,165,277) |
| Net assets applicable to Common shares at the beginning of year | 306,401,919 | 297,539,010 | 319,082,628 | 183,539,010 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of year | \$292,194,351 | \$306,401,919 | \$297,539,010 | \$ 176,373,733 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ (281,426) | \$ (309,186) | \$ (337,401) | \$ (87,187) |
| ===== | | | | |

See accompanying notes to financial statements.

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| Statement of
| CHANGES in NET ASSETS (continued)

| | New Jersey Dividend Advantage (NXJ) | | | |
|--|--|--------------------------------|-----------------------|-----------------------|
| | Year Ended 4/30/08 | Ten Months Ended 4/30/07 | Year Ended 6/30/06 | Year Ended 6/30/05 |
| ----- | | | | |
| Operations | | | | |
| Net investment income | \$ 6,154,007 | \$ 5,144,398 | \$ 6,237,805 | \$ 4,379,010 |
| Net realized gain (loss) from: | | | | |
| Investments | 222,219 | 307,186 | 484,326 | 667,010 |
| Forward swaps | 372,082 | -- | -- | 194,010 |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | -- | -- | -- | -- |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | (5,887,711) | 2,703,743 | (5,541,649) | (4,419,010) |
| Forward swaps | (590) | 590 | -- | -- |
| Distributions to Preferred Shareholders: | | | | |

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| | | | | |
|---|---------------|---------------|---------------|---------------|
| From net investment income | (1,639,115) | (1,250,055) | (1,154,022) | (1,046,000) |
| From accumulated net realized gains | (53,203) | (7,668) | (82,061) | (214,000) |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | (832,311) | 6,898,194 | (55,601) | (440,000) |
| ----- | | | | |
| Distributions to Common Shareholders | | | | |
| From net investment income | (4,465,787) | (4,204,503) | (5,512,880) | (3,231,000) |
| From accumulated net realized gains | (176,924) | (34,815) | (678,056) | (685,000) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,642,711) | (4,239,318) | (6,190,936) | (3,916,000) |
| ----- | | | | |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 34,444 | 166,210 | 122,384 | 23,000 |
| Repurchased | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 34,444 | 166,210 | 122,384 | 23,000 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (5,440,578) | 2,825,086 | (6,124,153) | (4,333,000) |
| Net assets applicable to Common shares at the beginning of year | 99,202,610 | 96,377,524 | 102,501,677 | 69,237,000 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of year | \$ 93,762,032 | \$ 99,202,610 | \$ 96,377,524 | \$ 64,904,000 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ (123,595) | \$ (171,723) | \$ 139,151 | \$ (30,000) |
| ===== | | | | |

See accompanying notes to financial statements.

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| | Pennsylvania Investment Quality (NQP) | | | |
|-----------------------|---------------------------------------|--------------------------|--------------------|---------------|
| | Year Ended 4/30/08 | Ten Months Ended 4/30/07 | Year Ended 6/30/06 | 4/30/05 |
| Operations | | | | |
| Net investment income | \$ 15,437,317 | \$ 12,522,643 | \$ 14,590,128 | \$ 14,150,000 |

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| | | | | |
|--|----------------|----------------|----------------|----------------|
| Net realized gain (loss) from: | | | | |
| Investments | (700,898) | 525,913 | (822,081) | (97,048) |
| Forward swaps | (1,940,455) | -- | -- | (52,000) |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | | | | |
| | -- | -- | -- | -- |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | (11,038,711) | 7,529,900 | (13,473,894) | (13,132,705) |
| Forward swaps | 340,646 | (340,646) | -- | (18,000) |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (4,735,546) | (3,721,535) | (3,413,477) | (4,100,558) |
| From accumulated net realized gains | -- | -- | (261,069) | (261,069) |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | | | | |
| | (2,637,647) | 16,516,275 | (3,380,393) | (5,001,772) |
| ----- | | | | |
| Distributions to Common Shareholders | | | | |
| From net investment income | (10,625,493) | (8,590,894) | (11,533,314) | (9,650,701) |
| From accumulated net realized gains | -- | -- | (1,732,849) | (68,000) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | | | | |
| | (10,625,493) | (8,590,894) | (13,266,163) | (10,340,701) |
| ----- | | | | |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | | | | |
| | -- | -- | -- | -- |
| Repurchased | (1,853,014) | -- | -- | (2,020,000) |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | | | | |
| | (1,853,014) | -- | -- | (2,020,000) |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | | | | |
| | (15,116,154) | 7,925,381 | (16,646,556) | (17,392,701) |
| Net assets applicable to Common shares at the beginning of year | | | | |
| | 247,643,670 | 239,718,289 | 256,364,845 | 232,643,670 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of year | | | | |
| | \$ 232,527,516 | \$ 247,643,670 | \$ 239,718,289 | \$ 215,250,969 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of year | | | | |
| | \$ (317,352) | \$ (393,373) | \$ (603,568) | \$ 2,000,000 |
| ===== | | | | |

See accompanying notes to financial statements.

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| CHANGES in NET ASSETS (continued)

| | Pennsylvania Dividend Advantage (NXM) | | | |
|--|---------------------------------------|--------------------------|--------------------|---------------|
| | Year Ended 4/30/08 | Ten Months Ended 4/30/07 | Year Ended 6/30/06 | 4/30/05 |
| Operations | | | | |
| Net investment income | \$ 3,248,492 | \$ 2,711,602 | \$ 3,240,349 | \$ 3,690,000 |
| Net realized gain (loss) from: | | | | |
| Investments | 20,306 | 212,309 | (47,126) | 7,000 |
| Forward swaps | -- | -- | -- | -- |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | -- | -- | -- | -- |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | (2,827,071) | 1,305,436 | (2,528,439) | (3,070,000) |
| Forward swaps | -- | -- | -- | -- |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (849,664) | (684,854) | (637,236) | (970,000) |
| From accumulated net realized gains | (54,170) | -- | (40,350) | (60,000) |
| Net increase (decrease) in net assets applicable to Common shares from operations | (462,107) | 3,544,493 | (12,802) | (330,000) |
| Distributions to Common Shareholders | | | | |
| From net investment income | (2,342,752) | (2,195,386) | (2,902,469) | (2,630,000) |
| From accumulated net realized gains | (171,961) | -- | (336,361) | (180,000) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,514,713) | (2,195,386) | (3,238,830) | (2,810,000) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 28,147 | 151,298 | 199,614 | -- |
| Repurchased | -- | -- | -- | -- |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 28,147 | 151,298 | 199,614 | -- |
| Net increase (decrease) in net assets applicable to Common shares | (2,948,673) | 1,500,405 | (3,052,018) | (3,140,000) |
| Net assets applicable to Common shares at the beginning of year | 51,160,104 | 49,659,699 | 52,711,717 | 57,140,000 |
| Net assets applicable to Common shares at the end of year | \$ 48,211,431 | \$ 51,160,104 | \$ 49,659,699 | \$ 53,990,000 |

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Undistributed (Over-distribution of) net
investment income at the end of year \$ (44,697) \$ (100,466) \$ 68,404 \$ (2)

See accompanying notes to financial statements.

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| Statement of
| CASH FLOWS

Year Ended April 30, 2008

| | Pennsylvania Investment Quality (NQP) |
|--|--|
| <hr/> | |
| Cash Flows from Operating Activities: | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ (2,637,647) |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | |
| Purchases of investments | (77,517,382) |
| Proceeds from sales and maturities of investments | 86,446,049 |
| Cash settlement of forward swaps | (1,940,455) |
| Proceeds from (purchase of) short-term investments, net | 1,771 |
| Amortization/(Accretion) of premiums and discounts, net | 357,503 |
| (Increase) Decrease in receivable for interest | 77,066 |
| (Increase) Decrease in receivable for investments sold | 8,903,451 |
| (Increase) Decrease in other assets | (2,130) |
| Increase (Decrease) in payable for investments purchased | (6,229,005) |
| Increase (Decrease) in accrued management fees | (7,089) |
| Increase (Decrease) in accrued other liabilities | 3,787 |
| Increase (Decrease) in Preferred share dividends payable | 8,768 |
| Net realized (gain) loss from investments | 700,898 |
| Net realized (gain) loss from forward swaps | 1,940,455 |
| Change in net unrealized (appreciation) depreciation of investments | 11,038,711 |
| Change in net unrealized (appreciation) depreciation of forward swaps | (340,646) |
| <hr/> | |
| Net cash provided by (used in) operating activities | 20,804,105 |
| <hr/> | |
| Cash Flows from Financing Activities: | |
| Increase (Decrease) in floating rate obligations | (7,045,000) |
| Increase (Decrease) in cash overdraft balance | (376,957) |
| Cash distributions paid to Common shareholders | (9,880,785) |
| Cost of Common shares repurchased | (1,853,014) |
| <hr/> | |
| Net cash provided by (used in) financing activities | (19,155,756) |
| <hr/> | |
| Net Increase (Decrease) in Cash | 1,648,349 |
| Cash at the beginning of year | -- |
| <hr/> | |

Cash at the End of Year

\$ 1,648,349

Supplemental Disclosure of Cash Flow Information

Cash paid for interest on floating rate obligations was \$891,445.

See accompanying notes to financial statements.

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| Notes to
| FINANCIAL STATEMENTS

1. General Information and Significant Accounting Policies

The state funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ), Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ), Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ), Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ), Nuveen Pennsylvania Investment Quality Municipal Fund (NQP), Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY), Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (collectively, the "Funds"). Common shares of New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) are traded on the New York Stock Exchange while Common shares of New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) 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.

In February 2007, the Board of Directors/Trustees of the Funds approved a change in the Funds' fiscal year end from June 30 to April 30.

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 Directors/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 Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or forward swap

contract, 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 Directors/Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Directors/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 market 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 April 30 2008, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) had outstanding when-issued/delayed delivery purchase commitments of \$1,912,800, \$1,115,800, \$557,900, \$398,500, \$2,189,220, \$1,994,850, \$434,775 and \$496,155, respectively.

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Investment Income

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

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions 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 October 31, 2007, the Funds adopted Financial Accounting Standards 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 benefit or 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 fiscal year ended April 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. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) |
|-------------------|--|--|--|--|
| ----- | | | | |
| Number of shares: | | | | |
| Series M | 3,200 | -- | -- | -- |
| Series T | -- | 624 | 1,920 | -- |
| Series W | -- | 1,440 | -- | 1,380 |
| Series TH | 2,000 | 1,600 | -- | -- |
| Series F | 1,280 | -- | -- | -- |
| ----- | | | | |
| Total | 6,480 | 3,664 | 1,920 | 1,380 |
| ===== | | | | |

| FINANCIAL STATEMENTS (continued)

| | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) | Pennsylvania Dividend Advantage (NXM) | Pennsylvania Dividend Advantage 2 (NVY) |
|-------------------|--|--|--|--|
| ----- | | | | |
| Number of shares: | | | | |
| Series M | -- | 844 | -- | 1,140 |
| Series T | 880 | -- | 1,000 | -- |
| Series W | 2,400 | -- | -- | -- |
| Series TH | 2,000 | 2,080 | -- | -- |
| Series F | -- | 1,800 | -- | -- |
| ----- | | | | |
| Total | 5,280 | 4,724 | 1,000 | 1,140 |
| ===== | | | | |

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 generally do not affect the management or investment policies of the 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.

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"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") 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, as well as any shortfalls in interest cash flows. 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 rate investment". An investment in a self-deposited inverse floater, recourse trust or credit recovery swap is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (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

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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 accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations.

During the fiscal year ended April 30, 2008, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) invested in externally deposited inverse floaters and/or self-deposited inverse floaters. New Jersey Dividend Advantage 2 (NUJ) did not invest in any such instruments during the fiscal year ended April 30, 2008.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended April 30, 2008, were as follows:

| | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) | Pennsylvania Dividend Advantage (NXM) | Pennsylvan Divide Advantage (NVY) |
|---------------------------------------|--|--|--|--|
| Average floating rate obligations | \$ 25,880,205 | \$ 16,358,962 | \$ 1,486,475 | \$ 1,652,6 |
| Average annual interest rate and fees | 3.44% | 3.55% | 3.62% | 3. |

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. Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) were the only Funds that did not invest in forward interest rate swap transactions during the fiscal year ended April 30, 2008.

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 Directors/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.

| Notes to
| FINANCIAL STATEMENTS (continued)

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. Fund Shares

On July 10, 2007, the Board of Trustees of Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) approved an open-market share repurchase program, as part of a broad, ongoing effort designed to support the market prices of the Funds' Common shares. Under the terms of the new program, each Fund may repurchase up to 10% of its outstanding Common shares.

Transactions in Common shares were as follows:

| | New Jersey Investment Quality (NQJ) | | |
|---|--|---------|------------|
| | Ten Months | | |
| | Year Ended | Ended | Year Ended |
| | 4/30/08 | 4/30/07 | 6/30/06 |
| ----- | | | |
| Common shares: | | | |
| Issued to shareholders due to reinvestment of distributions | -- | -- | 39,742 |
| Repurchased | -- | -- | -- |
| ----- | | | |
| Weighted average price per Common share repurchased | -- | -- | -- |
| Weighted average discount per Common share repurchased | -- | -- | -- |
| ===== | | | |

| | New Jersey Dividend Advantage (NXJ) | | |
|----------------|--|---------|------------|
| | Ten Months | | |
| | Year Ended | Ended | Year Ended |
| | 4/30/08 | 4/30/07 | 6/30/06 |
| ----- | | | |
| Common shares: | | | |

Common shares:

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| | | | |
|---|-------|--------|-------|
| Issued to shareholders due to reinvestment of distributions | 2,302 | 10,642 | 7,907 |
| Repurchased | -- | -- | -- |
| ----- | | | |
| Weighted average price per Common share repurchased | -- | -- | -- |
| Weighted average discount per Common share repurchased | -- | -- | -- |
| ===== | | | |

Pennsylvania
Investment Quality (NQP)

| | Year Ended 4/30/08 | Ten Months Ended 4/30/07 | Year Ended 6/30/06 |
|---|-----------------------|--------------------------------|-----------------------|
| ----- | | | |
| Common shares: | | | |
| Issued to shareholders due to reinvestment of distributions | -- | -- | -- |
| Repurchased | (139,900) | -- | -- |
| ----- | | | |
| Weighted average price per Common share repurchased | \$ 13.23 | -- | -- |
| Weighted average discount per Common share repurchased | 9.64% | -- | -- |
| ===== | | | |

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Pennsylvania
Dividend Advantage (NXM)

| | Year Ended 4/30/08 | Ten Months Ended 4/30/07 | Year Ended 6/30/06 |
|---|-----------------------|--------------------------------|-----------------------|
| ----- | | | |
| Common shares: | | | |
| Issued to shareholders due to reinvestment of distributions | 1,846 | 9,600 | 12,400 |
| Repurchased | -- | -- | -- |
| ----- | | | |
| Weighted average price per Common share repurchased | -- | -- | -- |
| Weighted average discount per Common share repurchased | -- | -- | -- |
| ===== | | | |

3. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended April 30, 2008, were as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) |
|----------------------|--|--|--|--|
| Purchases | \$ 78,341,126 | \$ 52,062,150 | \$ 24,414,821 | \$ 15,975,543 |
| Sales and maturities | 77,406,899 | 52,675,657 | 24,578,717 | 16,444,593 |

| | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) | Pennsylvania Dividend Advantage (NXM) | Pennsylvania Dividend Advantage 2 (NVY) |
|----------------------|--|--|--|--|
| Purchases | \$ 77,517,382 | \$ 94,750,926 | \$ 15,286,409 | \$ 22,867,093 |
| Sales and maturities | 86,446,049 | 116,777,363 | 16,033,142 | 22,746,248 |

4. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing 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 April 30, 2008, the cost of investments was as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) |
|---------------------|--|--|--|--|
| Cost of investments | \$446,254,322 | \$259,681,873 | \$139,607,365 | \$ 97,509,864 |

| | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) | Pennsylvania Dividend Advantage (NXM) | Pennsylvania Dividend Advantage 2 (NVY) |
|---------------------|--|--|--|--|
| Cost of investments | \$354,057,004 | \$323,829,634 | \$ 71,702,443 | \$ 81,887,847 |

| Notes to
| FINANCIAL STATEMENTS (continued)

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

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New J Div Adva |
|---|--|--|----------------------|
| Gross unrealized: | | | |
| Appreciation | \$ 9,739,080 | \$ 7,674,004 | \$ 2,98 |
| Depreciation | (9,045,559) | (4,589,951) | (2,97 |
| Net unrealized appreciation (depreciation) of investments | \$ 693,521 | \$ 3,084,053 | \$ |

| | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) | Pennsyl Div Adva |
|---|--|--|------------------------|
| Gross unrealized: | | | |
| Appreciation | \$ 12,951,067 | \$ 9,097,805 | \$ 2,34 |
| Depreciation | (6,329,954) | (6,833,653) | (1,27 |
| Net unrealized appreciation (depreciation) of investments | \$ 6,621,113 | \$ 2,264,152 | \$ 1,06 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at April 30, 2008, the Funds' tax year end, were as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New J Div Adva |
|---|--|--|----------------------|
| Undistributed net tax-exempt income * | \$ 864,838 | \$ 450,899 | \$ 7 |
| Undistributed net ordinary income ** | 1,237,909 | 516,439 | 34 |
| Undistributed net long-term capital gains | 1,336,555 | 885,534 | 14 |

| | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) | Pennsyl Div Adva |
|---|--|--|------------------------|
| Undistributed net tax-exempt income * | \$ 626,146 | \$ 610,618 | \$ 10 |
| Undistributed net ordinary income ** | -- | 37,787 | |
| Undistributed net long-term capital gains | -- | -- | |

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

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

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The tax character of distributions paid during the Funds' tax year ended April 30, 2008, ten months ended April 30, 2007, and during the tax year ended June 30, 2006, was designated for purposes of the dividends paid deduction as follows:

| Year Ended April 30, 2008 | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New J Div Adva |
|---|--|--|----------------------|
| Distributions from net tax-exempt income*** | \$ 18,776,382 | \$ 10,955,180 | \$ 6,27 |
| Distributions from net ordinary income ** | -- | 12,727 | |
| Distributions from net long-term capital gains **** | 837,918 | 673,257 | 23 |

| Year Ended April 30, 2008 | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) | Pennsyl Div Adva |
|--|--|--|------------------------|
| Distributions from net tax-exempt income*** | \$ 15,335,512 | \$ 13,821,804 | \$ 3,22 |
| Distributions from net ordinary income ** | -- | -- | |
| Distributions from net long-term capital gains**** | -- | 955,818 | 22 |

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| Ten Months Ended April 30, 2007 | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New J Div Adva |
|--|--|--|----------------------|
| Distributions from net tax-exempt income | \$ 15,443,038 | \$ 9,395,450 | \$ 5,45 |
| Distributions from net ordinary income ** | -- | 3,495 | |
| Distributions from net long-term capital gains | 868,829 | 151,396 | 4 |

| Ten Months Ended April 30, 2007 | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) | Pennsyl Div Adva |
|--|--|--|------------------------|
| Distributions from net tax-exempt income | \$ 12,242,231 | \$ 12,079,079 | \$ 2,88 |
| Distributions from net ordinary income ** | -- | -- | |
| Distributions from net long-term capital gains | -- | -- | |

| Year Ended June 30, 2006 | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New J Div Adva |
|--|--|--|----------------------|
| Distributions from net tax-exempt income | \$ 20,266,148 | \$ 11,621,963 | \$ 6,70 |
| Distributions from net ordinary income ** | -- | 9,989 | |
| Distributions from net long-term capital gains | 5,517,595 | 4,174,209 | 76 |

| Year Ended June 30, 2006 | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) | Pennsyl Div Adva |
|--|--|--|------------------------|
| Distributions from net tax-exempt income | \$ 15,205,803 | \$ 15,141,147 | \$ 3,57 |
| Distributions from net ordinary income ** | 8,580 | 41,520 | |
| Distributions from net long-term capital gains | 1,984,315 | 3,816,421 | 35 |

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

*** The Funds hereby designate these amounts paid during the fiscal year ended April 30, 2008, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended April 30, 2008.

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| Notes to
| FINANCIAL STATEMENTS (continued)

At April 30, 2008, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | | |
|----------------|--|----|
| Expiration: | | |
| April 30, 2014 | | \$ |
| April 30, 2015 | | |
| April 30, 2016 | | |
| ----- | | |
| Total | | \$ |
| ===== | | |

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2007 through April 30, 2008, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

| | | |
|-------|--|----|
| | Pennsylvania Investment Quality (NQP) | Pe |
| ----- | | |
| | \$ 2,297,704 | \$ |
| ===== | | |

5. 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 Investments, Inc. ("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.

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:

New Jersey
New Je
Pennsylvania
Pennsylvan

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

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New Jersey
New Jersey D
Pennsylvania
Pennsylvania D

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 tables below. As of April 30, 2008, the complex-level fee rate was .1855%.

Effective August 20, 2007, the complex-level fee schedule is as follows:

Complex-Level Asset Breakpoint Level (1)

Effective

\$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

=====
 Prior to August 20, 2007, the complex-level fee schedule was as follows:

| | |
|--|-----------|
| Complex-Level Asset Breakpoint Level (1) | Effective |
|--|-----------|

 \$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 fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

| Notes to
 | FINANCIAL STATEMENTS (continued)

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 Directors/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 Directors/Trustees has adopted a deferred compensation plan for independent

Directors/Trustees that enables Directors/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 New Jersey Dividend Advantage's (NXJ) and Pennsylvania Dividend Advantage's (NXM) 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 March 31, | | Year Ending March 31, | |
|--------------------------|------|--------------------------|------|
| 2001* | .30% | 2007 | .25% |
| 2002 | .30 | 2008 | .20 |
| 2003 | .30 | 2009 | .15 |
| 2004 | .30 | 2010 | .10 |
| 2005 | .30 | 2011 | .05 |
| 2006 | .30 | | |

* From the commencement of operations.

The Adviser has not agreed to reimburse New Jersey Dividend Advantage (NXJ) and Pennsylvania Dividend Advantage (NXM) for any portion of their fees and expenses beyond March 31, 2011.

For the first ten years of New Jersey Dividend Advantage 2's (NUJ) and Pennsylvania Dividend Advantage 2's (NVY) 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 March 31, | | Year Ending March 31, | |
|--------------------------|------|--------------------------|------|
| 2002* | .30% | 2008 | .25% |
| 2003 | .30 | 2009 | .20 |
| 2004 | .30 | 2010 | .15 |
| 2005 | .30 | 2011 | .10 |
| 2006 | .30 | 2012 | .05 |
| 2007 | .30 | | |

* From the commencement of operations.

The Adviser has not agreed to reimburse New Jersey Dividend Advantage 2 (NUJ) and Pennsylvania Dividend Advantage 2 (NVY) for any portion of their fees and expenses beyond March 31, 2012.

As a result of certain trading errors that occurred during the fiscal year ended June 30, 2006, Pennsylvania Premium Income 2 (NPY) was reimbursed \$27,169 by the Adviser to offset losses realized upon the disposal of investments purchased in violation of investment restrictions.

Agreement and Plan of Merger

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with Windy City Investments, Inc. ("Windy City"), a corporation formed by investors led by Madison Dearborn Partners, LLC ("Madison Dearborn"), pursuant to which Windy City would acquire Nuveen Investments. Madison Dearborn is a private equity investment firm based in Chicago, Illinois. The merger was consummated on November 13, 2007.

The consummation of the merger was deemed to be an "assignment" (as that term is defined in the Investment Company Act of 1940) of the investment management agreement between each Fund and the Adviser, and resulted in the automatic termination of each Fund's agreement. The Board of Directors/Trustees of each Fund considered and approved a new investment management agreement with the Adviser on the same terms as the previous agreements. Each new ongoing agreement, was approved by the shareholders of each Fund and took effect on November 13, 2007.

The investors led by Madison Dearborn includes an affiliate of Merrill Lynch. As a result, Merrill Lynch is an indirect "affiliated person" (as that term is defined in the Investment Company Act of 1940) of each Fund. Certain conflicts of interest may arise as a result of such indirect affiliation. For example, the Funds are generally prohibited from entering into principal transactions with Merrill Lynch and its affiliates. The Adviser does not believe that any such prohibitions or limitations as a result of Merrill Lynch's affiliation will significantly impact the ability of the Funds to pursue their investment objectives and policies.

6. New Accounting Pronouncements

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of April 30, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Financial Accounting Standards Board Statement of Financial Accounting Standards 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 April 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.

| Notes to
| FINANCIAL STATEMENTS (continued)

7. Subsequent Events

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 2, 2008, to shareholders of record on May 15, 2008, as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) |
|--------------------|--|--|--|--|
| Dividend per share | \$.0545 | \$.0545 | \$.0550 | \$.0575 |

| | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) | Pennsylvania Dividend Advantage (NXM) | Pennsylvania Dividend Advantage 2 (NVY) |
|--------------------|--|--|--|--|
| Dividend per share | \$.0550 | \$.0495 | \$.0570 | \$.0575 |

Auction Rate Preferred Shares (ARPS)

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as inverse floating rate securities or inverse floaters, to refinance a portion of the funds' outstanding ARPS, whose auctions have been failing for several months, including an initial phase of approximately \$1 billion in forty-one funds. Of this amount, Nuveen expects that approximately \$560 million in ARPS redemption notices will be issued shortly for thirteen funds.

| Financial

| HIGHLIGHTS

| Financial
| HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Asset Value | Investment Operations | | | |
|-------------------------------------|--|-----------------------------|---|---|---------------------------------|
| | | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distrib C Ga Pre ho |
| New Jersey Investment Quality (NQJ) | | | | | |
| Year Ended 4/30: | | | | | |
| 2008 | \$ 14.96 | \$.92 | \$ (.67) | \$ (.26) | \$ |
| 2007 (b) | 14.53 | .75 | .47 | (.20) | |
| Year Ended 6/30: | | | | | |
| 2006 | 15.61 | .91 | (.75) | (.18) | |
| 2005 | 14.69 | .95 | 1.13 | (.10) | |
| 2004 | 15.65 | 1.01 | (.75) | (.05) | |
| 2003 | 15.07 | 1.05 | .61 | (.07) | |
| New Jersey Premium Income (NNJ) | | | | | |
| Year Ended 4/30: | | | | | |
| 2008 | 15.23 | .90 | (.53) | (.25) | |
| 2007 (b) | 14.79 | .74 | .49 | (.20) | |
| Year Ended 6/30: | | | | | |
| 2006 | 16.05 | .90 | (.85) | (.17) | |
| 2005 | 15.35 | .94 | 1.01 | (.10) | |
| 2004 | 16.28 | .99 | (.79) | (.05) | |
| 2003 | 15.60 | 1.04 | .63 | (.07) | |

Less Distributions

| | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Total | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value |
|--|---|--|-------|--|---|
|--|---|--|-------|--|---|

New Jersey Investment Quality (NQJ)

Year Ended 4/30:

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| | | | | | | |
|------------------|----------|----------|----------|-------|----------|----|
| 2008 | \$ (.65) | \$ (.03) | \$ (.68) | \$ -- | \$ 14.26 | \$ |
| 2007 (b) | (.55) | (.03) | (.58) | -- | 14.96 | |
| Year Ended 6/30: | | | | | | |
| 2006 | (.79) | (.24) | (1.03) | -- | 14.53 | |
| 2005 | (.94) | (.11) | (1.05) | -- | 15.61 | |
| 2004 | (.96) | (.20) | (1.16) | -- | 14.69 | |
| 2003 | (.93) | (.07) | (1.00) | -- | 15.65 | |

New Jersey Premium Income (NNJ)

| | | | | | | |
|------------------|-------|-------|--------|----|-------|--|
| ----- | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2008 | (.66) | (.04) | (.70) | -- | 14.64 | |
| 2007 (b) | (.58) | (.01) | (.59) | -- | 15.23 | |
| Year Ended 6/30: | | | | | | |
| 2006 | (.79) | (.31) | (1.10) | -- | 14.79 | |
| 2005 | (.92) | (.22) | (1.14) | -- | 16.05 | |
| 2004 | (.94) | (.13) | (1.07) | -- | 15.35 | |
| 2003 | (.92) | -- | (.92) | -- | 16.28 | |
| ===== | | | | | | |

Total Returns

| | |
|--------------------------|--|
| ----- | |
| Based on Market Value*** | Based on Common Share Net Asset Value*** |
| ----- | |

New Jersey Investment Quality (NQJ)

| | | | |
|------------------|--|---------|--------|
| ----- | | | |
| Year Ended 4/30: | | | |
| 2008 | | (3.64)% | (.08)% |
| 2007 (b) | | 8.75 | 7.05 |
| Year Ended 6/30: | | | |
| 2006 | | (3.62) | (.31) |
| 2005 | | 15.13 | 13.81 |
| 2004 | | (4.09) | 1.26 |
| 2003 | | 11.68 | 10.72 |

New Jersey Premium Income (NNJ)

| | | | |
|------------------|--|--------|--------|
| ----- | | | |
| Year Ended 4/30: | | | |
| 2008 | | (6.18) | .77 |
| 2007 (b) | | 11.10 | 7.03 |
| Year Ended 6/30: | | | |
| 2006 | | (3.36) | (1.04) |
| 2005 | | 19.43 | 12.31 |
| 2004 | | (5.65) | .85 |
| 2003 | | 10.18 | 10.48 |
| ===== | | | |

Ratios/Supplemental Data

| | |
|-------------------|--|
| ----- | |
| Ending Net Assets | Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement |
| | Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement |
| ----- | |

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| | Applicable to Common Shares (000) | Expenses Including Interest++(a) | Expenses Excluding Interest++(a) | Net Investment Income++ | Expenses Including Interest++(a) | Ex Exc In |
|-------------------------------------|---|--|--|-------------------------------|--|-----------------|
| New Jersey Investment Quality (NQJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2008 | \$ 292,194 | 1.23% | 1.23% | 6.30% | 1.21% | |
| 2007(b) | 306,402 | 1.20* | 1.20* | 6.04* | 1.19* | |
| Year Ended 6/30: | | | | | | |
| 2006 | 297,539 | 1.21 | 1.21 | 6.05 | 1.19 | |
| 2005 | 319,083 | 1.21 | 1.21 | 6.22 | 1.20 | |
| 2004 | 299,671 | 1.21 | 1.21 | 6.64 | 1.21 | |
| 2003 | 316,970 | 1.22 | 1.22 | 6.80 | 1.22 | |
| New Jersey Premium Income (NNJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2008 | 176,374 | 1.24 | 1.24 | 6.04 | 1.23 | |
| 2007(b) | 183,540 | 1.21* | 1.21* | 5.83* | 1.20* | |
| Year Ended 6/30: | | | | | | |
| 2006 | 178,199 | 1.19 | 1.19 | 5.81 | 1.18 | |
| 2005 | 193,182 | 1.18 | 1.18 | 5.91 | 1.17 | |
| 2004 | 184,753 | 1.18 | 1.18 | 6.23 | 1.18 | |
| 2003 | 195,568 | 1.20 | 1.20 | 6.48 | 1.20 | |

| | Preferred Shares at End of Period | | | Floating Rate Obligation at End of Period | |
|-------------------------------------|---|---|--------------------------------|---|----------|
| | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | C Per |
| New Jersey Investment Quality (NQJ) | | | | | |
| Year Ended 4/30: | | | | | |
| 2008 | \$ 162,000 | \$ 25,000 | \$ 70,092 | \$ -- | \$ |
| 2007(b) | 162,000 | 25,000 | 72,284 | -- | |
| Year Ended 6/30: | | | | | |
| 2006 | 162,000 | 25,000 | 70,917 | -- | |
| 2005 | 162,000 | 25,000 | 74,241 | -- | |
| 2004 | 162,000 | 25,000 | 71,246 | -- | |
| 2003 | 162,000 | 25,000 | 73,915 | -- | |
| New Jersey Premium Income (NNJ) | | | | | |
| Year Ended 4/30: | | | | | |
| 2008 | 91,600 | 25,000 | 73,137 | -- | |
| 2007(b) | 91,600 | 25,000 | 75,093 | -- | |
| Year Ended 6/30: | | | | | |
| 2006 | 91,600 | 25,000 | 73,635 | -- | |
| 2005 | 91,600 | 25,000 | 77,724 | -- | |
| 2004 | 91,600 | 25,000 | 75,424 | -- | |
| 2003 | 91,600 | 25,000 | 78,376 | -- | |

- * Annualized.
- ** Distributions from Capital Gains to Preferred Shareholders rounds to less than \$.01 per share.
- *** Total Return 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 takes 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 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.
- + 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 ten months ended April 30, 2007.

See accompanying notes to financial statements.

 100-101 spread

| Financial
 | HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

| | | Investment Operations | |
|---------------------|-----|--|----|
| | | ----- | |
| Beginning Common | Net | Distributions from Net Investment Income to | Di |

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| | Share Net Asset Value | Net Investment Income | Realized/ Unrealized Gain (Loss) | Preferred Share- holders+ | |
|---------------------------------------|---|--|--|--|---|
| ----- | | | | | |
| New Jersey Dividend Advantage (NXJ) | | | | | |
| ----- | | | | | |
| Year Ended 4/30: | | | | | |
| 2008 | \$ 15.09 | \$.94 | \$ (.80) | \$ (.25) | |
| 2007 (b) | 14.68 | .78 | .47 | (.19) | |
| Year Ended 6/30: | | | | | |
| 2006 | 15.63 | .95 | (.77) | (.18) | |
| 2005 | 14.59 | .98 | 1.09 | (.10) | |
| 2004 | 15.35 | 1.00 | (.77) | (.05) | |
| 2003 | 14.38 | 1.04 | .86 | (.07) | |
| ----- | | | | | |
| New Jersey Dividend Advantage 2 (NUJ) | | | | | |
| ----- | | | | | |
| Year Ended 4/30: | | | | | |
| 2008 | 15.31 | .97 | (.79) | (.23) | |
| 2007 (b) | 14.87 | .83 | .47 | (.20) | |
| Year Ended 6/30: | | | | | |
| 2006 | 15.79 | .99 | (.76) | (.19) | |
| 2005 | 14.62 | 1.00 | 1.25 | (.11) | |
| 2004 | 15.44 | 1.03 | (.82) | (.06) | |
| 2003 | 14.46 | 1.05 | .96 | (.08) | |
| ===== | | | | | |
| Less Distributions | | | | | |
| ----- | | | | | |
| | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Total | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value |
| ----- | | | | | |
| New Jersey Dividend Advantage (NXJ) | | | | | |
| ----- | | | | | |
| Year Ended 4/30: | | | | | |
| 2008 | \$ (.68) | \$ (.03) | \$ (.71) | \$ -- | \$ 14.26 |
| 2007 (b) | (.64) | (.01) | (.65) | -- | 15.09 |
| Year Ended 6/30: | | | | | |
| 2006 | (.84) | (.10) | (.94) | -- | 14.68 |
| 2005 | (.93) | -- | (.93) | -- | 15.63 |
| 2004 | (.94) | -- | (.94) | -- | 14.59 |
| 2003 | (.87) | -- | (.87) | .01 | 15.35 |
| ----- | | | | | |
| New Jersey Dividend Advantage 2 (NUJ) | | | | | |
| ----- | | | | | |
| Year Ended 4/30: | | | | | |
| 2008 | (.71) | (.15) | (.86) | -- | 14.35 |
| 2007 (b) | (.66) | --** | (.66) | -- | 15.31 |
| Year Ended 6/30: | | | | | |
| 2006 | (.86) | (.09) | (.95) | -- | 14.87 |
| 2005 | (.92) | (.05) | (.97) | -- | 15.79 |
| 2004 | (.92) | (.05) | (.97) | -- | 14.62 |
| 2003 | (.92) | (.03) | (.95) | -- | 15.44 |
| ===== | | | | | |

Total Returns

| | Based on Market Value*** | Based on Common Share Net Asset Value*** |
|-------------------------------------|-----------------------------------|---|
| New Jersey Dividend Advantage (NXJ) | | |
| Year Ended 4/30: | | |
| 2008 | (12.31)% | (.81)% |
| 2007 (b) | 14.37 | 7.26 |
| Year Ended 6/30: | | |
| 2006 | (.78) | (.05) |
| 2005 | 19.97 | 13.80 |
| 2004 | (5.13) | 1.20 |
| 2003 | 15.09 | 13.18 |

| | | |
|---------------------------------------|---------|-------|
| New Jersey Dividend Advantage 2 (NUJ) | | |
| Year Ended 4/30: | | |
| 2008 | (12.41) | (.60) |
| 2007 (b) | 15.40 | 7.50 |
| Year Ended 6/30: | | |
| 2006 | (.49) | .25 |
| 2005 | 23.39 | 15.00 |
| 2004 | (4.81) | 1.02 |
| 2003 | 9.14 | 13.74 |

| Ratios/Supplemental Data | | | | | | |
|--|--|--|-------------------------------|--|---|-----|
| | | Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement | | | Ratios to Av Applicable t After Credit/ | |
| Ending Net Assets Applicable to Common Shares (000) | Expenses Including Interest++(a) | Expenses Excluding Interest++(a) | Net Investment Income++ | Expenses Including Interest++(a) | Ex | Exc |
| New Jersey Dividend Advantage (NXJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2008 | \$ 93,762 | 1.20% | 1.20% | 6.10% | .89% | |
| 2007 (b) | 99,203 | 1.20* | 1.20* | 5.85* | .83* | |
| Year Ended 6/30: | | | | | | |
| 2006 | 96,378 | 1.19 | 1.19 | 5.83 | .75 | |
| 2005 | 102,502 | 1.19 | 1.19 | 5.94 | .74 | |
| 2004 | 95,651 | 1.20 | 1.20 | 6.26 | .74 | |
| 2003 | 100,502 | 1.19 | 1.19 | 6.56 | .74 | |
| New Jersey Dividend Advantage 2 (NUJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2008 | 64,904 | 1.25 | 1.25 | 6.16 | .85 | |
| 2007 (b) | 69,238 | 1.24* | 1.24* | 6.03* | .78* | |

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| | | | | | |
|------------------|--------|------|------|------|-----|
| Year Ended 6/30: | | | | | |
| 2006 | 67,150 | 1.23 | 1.23 | 5.99 | .76 |
| 2005 | 71,231 | 1.23 | 1.23 | 6.09 | .77 |
| 2004 | 65,919 | 1.25 | 1.25 | 6.41 | .79 |
| 2003 | 69,616 | 1.23 | 1.23 | 6.53 | .76 |

| | Preferred Shares at End of Period | | | Floating Rate Obl |
|--|-----------------------------------|-------------|-----------|-------------------|
| | Aggregate | Liquidation | Asset | at End of Per |
| | Amount | and Market | Coverage | |
| | Outstanding | Value | Per Share | Aggregate |
| | (000) | Per Share | Per Share | Outstanding |
| | | | | (000) |

New Jersey Dividend Advantage (NXJ)

| | | | | |
|------------------|-----------|-----------|-----------|-------|
| Year Ended 4/30: | | | | |
| 2008 | \$ 48,000 | \$ 25,000 | \$ 73,834 | \$ -- |
| 2007 (b) | 48,000 | 25,000 | 76,668 | -- |
| Year Ended 6/30: | | | | |
| 2006 | 48,000 | 25,000 | 75,197 | -- |
| 2005 | 48,000 | 25,000 | 78,386 | -- |
| 2004 | 48,000 | 25,000 | 74,818 | -- |
| 2003 | 48,000 | 25,000 | 77,345 | -- |

New Jersey Dividend Advantage 2 (NUJ)

| | | | | |
|------------------|--------|--------|--------|----|
| Year Ended 4/30: | | | | |
| 2008 | 34,500 | 25,000 | 72,032 | -- |
| 2007 (b) | 34,500 | 25,000 | 75,172 | -- |
| Year Ended 6/30: | | | | |
| 2006 | 34,500 | 25,000 | 73,659 | -- |
| 2005 | 34,500 | 25,000 | 76,617 | -- |
| 2004 | 34,500 | 25,000 | 72,767 | -- |
| 2003 | 34,500 | 25,000 | 75,446 | -- |

* Annualized.

** Distributions from Capital Gains to Preferred Shareholders and Distributions from Capital Gains to Common Shareholders rounds to less than \$.01 per share.

*** Total Return 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 takes 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 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.

+ 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 ten months ended April 30, 2007.

See accompanying notes to financial statements.

102-103 spread

| Financial
| HIGHLIGHTS (continued)

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 Operations Distributions from Net Investment Income to Preferred Share- holders+ |
|---|--|-----------------------------|---|--|
| ----- Pennsylvania Investment Quality (NQP) ----- | | | | |
| Year Ended 4/30: | | | | |
| 2008 | \$ 15.19 | \$.95 | \$ (.80) | \$ (.29) |
| 2007 (b) | 14.71 | .77 | .47 | (.23) |
| Year Ended 6/30: | | | | |
| 2006 | 15.73 | .90 | (.87) | (.21) |
| 2005 | 14.92 | .92 | 1.05 | (.12) |
| 2004 | 15.91 | .98 | (.98) | (.06) |
| 2003 | 14.70 | 1.02 | 1.19 | (.09) |
| ----- Pennsylvania Premium Income 2 (NPY) ----- | | | | |
| Year Ended 4/30: | | | | |
| 2008 | 14.70 | .90 | (.93) | (.26) |
| 2007 (b) | 14.22 | .74 | .50 | (.21) |

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| | | | | |
|------------------|-------|------|-------|-------|
| Year Ended 6/30: | | | | |
| 2006 | 15.32 | .89 | (.80) | (.18) |
| 2005 | 14.74 | .92 | .88 | (.10) |
| 2004 | 15.65 | .98 | (.77) | (.05) |
| 2003 | 14.83 | 1.04 | .79 | (.08) |

Less Distributions

| | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Total | Offering Costs and Preferred Share Underwriting Discounts | Endin Commo Shar Net Asse Valu |
|--|---|--|-------|--|--|
|--|---|--|-------|--|--|

Pennsylvania Investment Quality (NQP)

| | | | | | |
|------------------|----------|-------|----------|-------|---------|
| Year Ended 4/30: | | | | | |
| 2008 | \$ (.66) | \$ -- | \$ (.66) | \$ -- | \$ 14.3 |
| 2007 (b) | (.53) | -- | (.53) | -- | 15.1 |
| Year Ended 6/30: | | | | | |
| 2006 | (.71) | (.11) | (.82) | -- | 14.7 |
| 2005 | (.89) | (.14) | (1.03) | -- | 15.7 |
| 2004 | (.92) | (.01) | (.93) | -- | 14.9 |
| 2003 | (.91) | -- | (.91) | -- | 15.9 |

Pennsylvania Premium Income 2 (NPY)

| | | | | | |
|------------------|-------|-------|--------|----|------|
| Year Ended 4/30: | | | | | |
| 2008 | (.61) | (.04) | (.65) | -- | 13.7 |
| 2007 (b) | (.55) | -- | (.55) | -- | 14.7 |
| Year Ended 6/30: | | | | | |
| 2006 | (.77) | (.21) | (.98) | -- | 14.2 |
| 2005 | (.93) | (.18) | (1.11) | -- | 15.3 |
| 2004 | (.95) | (.11) | (1.06) | -- | 14.7 |
| 2003 | (.93) | -- | (.93) | -- | 15.6 |

Total Returns

| | Based on Market Value** | Based on Common Share Net Asset Value** |
|--|----------------------------------|--|
|--|----------------------------------|--|

Pennsylvania Investment Quality (NQP)

| | | |
|------------------|---------|--------|
| Year Ended 4/30: | | |
| 2008 | (1.78)% | (.92)% |
| 2007 (b) | 12.41 | 6.89 |
| Year Ended 6/30: | | |
| 2006 | (9.47) | (1.34) |
| 2005 | 19.53 | 12.67 |
| 2004 | (9.73) | (.38) |
| 2003 | 11.98 | 14.79 |

Pennsylvania Premium Income 2 (NPY)

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| | | |
|------------------|--------|-----------|
| Year Ended 4/30: | | |
| 2008 | (5.26) | (2.06) |
| 2007 (b) | 9.83 | 7.31 |
| Year Ended 6/30: | | |
| 2006 | (8.42) | (.80)**** |
| 2005 | 17.79 | 11.80 |
| 2004 | (7.22) | .94 |
| 2003 | 15.09 | 12.09 |

Ratios/Supplemental Data

| | Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement | | | Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement | | |
|--|--|---|---|---|---|---|
| | Ending Net Assets Applicable to Common Shares (000) | Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) | Net Investment Income++ | Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) |

Pennsylvania Investment Quality (NQP)

| | | | | | | |
|------------------|------------|-------|-------|-------|-------|--|
| Year Ended 4/30: | | | | | | |
| 2008 | \$ 232,528 | 1.65% | 1.27% | 6.48% | 1.64% | |
| 2007 (b) | 247,644 | 1.54* | 1.25* | 6.06* | 1.53* | |
| Year Ended 6/30: | | | | | | |
| 2006 | 239,718 | 1.23 | 1.23 | 5.87 | 1.21 | |
| 2005 | 256,365 | 1.23 | 1.23 | 5.96 | 1.22 | |
| 2004 | 243,287 | 1.23 | 1.23 | 6.38 | 1.22 | |
| 2003 | 258,924 | 1.27 | 1.27 | 6.59 | 1.26 | |

Pennsylvania Premium Income 2 (NPY)

| | | | | | | |
|------------------|---------|-------|-------|-------|-------|--|
| Year Ended 4/30: | | | | | | |
| 2008 | 215,252 | 1.55 | 1.28 | 6.36 | 1.53 | |
| 2007 (b) | 232,650 | 1.40* | 1.21* | 6.08* | 1.39* | |
| Year Ended 6/30: | | | | | | |
| 2006 | 225,121 | 1.20 | 1.20 | 6.01 | 1.18 | |
| 2005 | 242,373 | 1.19 | 1.19 | 6.09 | 1.19 | |
| 2004 | 232,455 | 1.18 | 1.18 | 6.45 | 1.17 | |
| 2003 | 246,604 | 1.20 | 1.20 | 6.76 | 1.19 | |

| Preferred Shares at End of Period | | | Floating Rate Obligation at End of Period | |
|---|---|--------------------------------|---|-----------|
| Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Per Share |

Pennsylvania Investment Quality (NQP)

Year Ended 4/30:

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| | | | | |
|------------------|------------|-----------|-----------|-----------|
| 2008 | \$ 132,000 | \$ 25,000 | \$ 69,039 | \$ 21,670 |
| 2007 (b) | 132,000 | 25,000 | 71,902 | 28,715 |
| Year Ended 6/30: | | | | |
| 2006 | 132,000 | 25,000 | 70,401 | -- |
| 2005 | 132,000 | 25,000 | 73,554 | -- |
| 2004 | 132,000 | 25,000 | 71,077 | -- |
| 2003 | 132,000 | 25,000 | 74,039 | -- |

Pennsylvania Premium Income 2 (NPY)

| | | | | |
|------------------|---------|--------|--------|--------|
| ----- | | | | |
| Year Ended 4/30: | | | | |
| 2008 | 118,100 | 25,000 | 70,566 | 7,065 |
| 2007 (b) | 118,100 | 25,000 | 74,249 | 22,585 |
| Year Ended 6/30: | | | | |
| 2006 | 118,100 | 25,000 | 72,655 | -- |
| 2005 | 118,100 | 25,000 | 76,307 | -- |
| 2004 | 118,100 | 25,000 | 74,207 | -- |
| 2003 | 118,100 | 25,000 | 77,202 | -- |
| ===== | | | | |

* Annualized.

** Total Return 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 takes 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 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.

**** During the fiscal year ended June 30, 2006, Pennsylvania Premium Income 2 (NPY) received a payment from the Adviser of \$27,169, to offset losses realized on the disposal of investments purchased in violation of the Fund's investment restrictions. This reimbursement did not have an impact on the Fund's Total Return on Common Share Net Asset Value.

+ 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 ten months ended April 30, 2007.

See accompanying notes to financial statements.

104-105 spread

| Financial
| HIGHLIGHTS (continued)

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 Operation Distributions from Net Investment Income to Preferred Share- holders+ |
|--|--|-----------------------------|---|---|
|--|--|-----------------------------|---|---|

Pennsylvania Dividend Advantage (NXM)

| | | | | |
|------------------|----------|--------|----------|----------|
| Year Ended 4/30: | | | | |
| 2008 | \$ 15.36 | \$.97 | \$ (.84) | \$ (.25) |
| 2007 (b) | 14.95 | .82 | .46 | (.21) |
| Year Ended 6/30: | | | | |
| 2006 | 15.93 | .98 | (.78) | (.19) |
| 2005 | 15.32 | .99 | 1.06 | (.10) |
| 2004 | 16.25 | 1.04 | (.78) | (.05) |
| 2003 | 14.96 | 1.08 | 1.29 | (.07) |

Pennsylvania Dividend Advantage 2 (NVY)

| | | | | |
|------------------|-------|------|-------|-------|
| Year Ended 4/30: | | | | |
| 2008 | 15.34 | .99 | (.80) | (.26) |
| 2007 (b) | 14.93 | .83 | .44 | (.21) |
| Year Ended 6/30: | | | | |
| 2006 | 15.89 | .98 | (.85) | (.19) |
| 2005 | 14.87 | .97 | 1.08 | (.11) |
| 2004 | 15.90 | .98 | (.87) | (.05) |
| 2003 | 14.64 | 1.00 | 1.30 | (.09) |

Less Distributions

| Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Total | Offering Costs and Preferred Share Underwriting Discounts | En Co S Net A V |
|---|--|-------|--|-----------------------------|
|---|--|-------|--|-----------------------------|

Pennsylvania Dividend Advantage (NXM)

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| | | | | | |
|------------------|----------|----------|----------|-------|------|
| Year Ended 4/30: | | | | | |
| 2008 | \$ (.70) | \$ (.05) | \$ (.75) | \$ -- | \$ 1 |
| 2007 (b) | (.66) | -- | (.66) | -- | 1 |
| Year Ended 6/30: | | | | | |
| 2006 | (.88) | (.10) | (.98) | -- | 1 |
| 2005 | (.96) | (.36) | (1.32) | -- | 1 |
| 2004 | (.96) | (.17) | (1.13) | -- | 1 |
| 2003 | (.92) | (.10) | (1.02) | .02 | 1 |

Pennsylvania Dividend Advantage 2 (NVY)

| | | | | | |
|------------------|-------|-------|--------|----|---|
| Year Ended 4/30: | | | | | |
| 2008 | (.71) | (.05) | (.76) | -- | 1 |
| 2007 (b) | (.62) | (.02) | (.64) | -- | 1 |
| Year Ended 6/30: | | | | | |
| 2006 | (.79) | (.10) | (.89) | -- | 1 |
| 2005 | (.88) | (.04) | (.92) | -- | 1 |
| 2004 | (.92) | (.16) | (1.08) | -- | 1 |
| 2003 | (.92) | (.03) | (.95) | -- | 1 |

Total Returns

| | | | | | |
|--|--|--|--|-----------|--------|
| | | | | | |
| | | | | Based on | |
| | | | | Common | |
| | | | | Share Net | |
| | | | | Asset | |
| | | | | Value** | Value* |

Pennsylvania Dividend Advantage (NXM)

| | | |
|------------------|---------|-------|
| Year Ended 4/30: | | |
| 2008 | (8.46)% | (.87) |
| 2007 (b) | 8.40 | 7.22 |
| Year Ended 6/30: | | |
| 2006 | (.56) | (.01) |
| 2005 | 21.84 | 13.02 |
| 2004 | (5.95) | 1.30 |
| 2003 | 18.13 | 15.95 |

Pennsylvania Dividend Advantage 2 (NVY)

| | | |
|------------------|--------|-------|
| Year Ended 4/30: | | |
| 2008 | (6.81) | (.60) |
| 2007 (b) | 11.88 | 7.14 |
| Year Ended 6/30: | | |
| 2006 | .88 | (.46) |
| 2005 | 17.63 | 13.37 |
| 2004 | (8.58) | .29 |
| 2003 | 14.38 | 15.48 |

Ratios/Supplemental Data

| | | |
|--------|------------------------------|-------------------|
| | | |
| | Ratios to Average Net Assets | Ratios to Average |
| | Applicable to Common Shares | Applicable to |
| | Before Credit/Reimbursement | After Credit/R |
| Ending | | |
| Net | | |

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| | Assets Applicable to Common Shares (000) | Expenses Including Interest++(a) | Expenses Excluding Interest++(a) | Net Investment Income++ | Expenses Including Interest++(a) | Expense Excluding Interest++(a) |
|---|---|--|--|-------------------------------|--|---------------------------------------|
| ----- | | | | | | |
| Pennsylvania Dividend Advantage (NXM) | | | | | | |
| ----- | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2008 | \$ 48,211 | 1.39% | 1.28% | 6.26% | 1.07% | |
| 2007 (b) | 51,160 | 1.33* | 1.27* | 5.99* | .95* | |
| Year Ended 6/30: | | | | | | |
| 2006 | 49,660 | 1.25 | 1.25 | 5.90 | .80 | |
| 2005 | 52,712 | 1.23 | 1.23 | 5.82 | .78 | |
| 2004 | 50,549 | 1.21 | 1.21 | 6.15 | .76 | |
| 2003 | 53,591 | 1.23 | 1.23 | 6.44 | .79 | |
| ----- | | | | | | |
| Pennsylvania Dividend Advantage 2 (NVY) | | | | | | |
| ----- | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2008 | 53,997 | 1.40 | 1.29 | 6.29 | 1.01 | |
| 2007 (b) | 57,142 | 1.33* | 1.27* | 6.03* | .88* | |
| Year Ended 6/30: | | | | | | |
| 2006 | 55,597 | 1.24 | 1.24 | 5.93 | .77 | |
| 2005 | 59,174 | 1.23 | 1.23 | 5.80 | .78 | |
| 2004 | 55,370 | 1.24 | 1.24 | 5.95 | .78 | |
| 2003 | 59,202 | 1.25 | 1.25 | 6.07 | .78 | |
| ===== | | | | | | |

| | Preferred Shares at End of Period | | | Floating Rate at End of |
|---|---|---|--------------------------------|---|
| | Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) |
| ----- | | | | |
| Pennsylvania Dividend Advantage (NXM) | | | | |
| ----- | | | | |
| Year Ended 4/30: | | | | |
| 2008 | \$ 25,000 | \$ 25,000 | \$ 73,211 | \$ -- |
| 2007 (b) | 25,000 | 25,000 | 76,160 | 1,305 |
| Year Ended 6/30: | | | | |
| 2006 | 25,000 | 25,000 | 74,660 | -- |
| 2005 | 25,000 | 25,000 | 77,712 | -- |
| 2004 | 25,000 | 25,000 | 75,549 | -- |
| 2003 | 25,000 | 25,000 | 78,591 | -- |
| ----- | | | | |
| Pennsylvania Dividend Advantage 2 (NVY) | | | | |
| ----- | | | | |
| Year Ended 4/30: | | | | |
| 2008 | 28,500 | 25,000 | 72,366 | -- |
| 2007 (b) | 28,500 | 25,000 | 75,124 | 1,460 |
| Year Ended 6/30: | | | | |
| 2006 | 28,500 | 25,000 | 73,769 | -- |
| 2005 | 28,500 | 25,000 | 76,907 | -- |
| 2004 | 28,500 | 25,000 | 73,570 | -- |
| 2003 | 28,500 | 25,000 | 76,932 | -- |
| ===== | | | | |

* Annualized.

** Total Return 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 takes 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 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.

+ 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 ten months ended April 30, 2007.

See accompanying notes to financial statements.

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Board Members & Officers

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

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| Name, Birthdate & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(2) | Number of Portfolios in Fund Complex Overseen by Board Member | Principal Occupation(s) Including other Directorships During Past 5 Years |
|---------------------------------|------------------------------------|--|---|---|
|---------------------------------|------------------------------------|--|---|---|

Board member who is an interested person of the Funds:

| | | | | | |
|---|---|--|----------------|-----|---|
| o | TIMOTHY R. SCHWERTFEGER(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Board Member | 1994 Annual | 185 | Former director (1996-2007) (1996-June 30, 2007) 2007-November 12, 2007) (1996-June 30, 2007) Nuveen Asset Management of Nuveen Investment (1992-2006) of Insti |
|---|---|--|----------------|-----|---|

Board members who are not interested persons of the Funds:

| | | | | | |
|---|--|-------------------------------------|-------------------|-----|---|
| o | ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Lead Independent Board member | 1997 Class III | 185 | Private Investor and |
| o | JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1999 Class III | 185 | President, The Hall- philanthropic corpor Vice Chairman, Unite company; Member of t of Iowa University S Life Trustee of Coe Foundation; Member o Department of Financ Business, University Alliant Energy; form Bank of Chicago; for Operating Officer, S regional financial s |
| o | WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2004 Class II | 185 | Dean, Tippie College (since July 2006); f Professor of Finance University of Conne Senior Vice Presiden Federal Reserve Bank (since 1997), Credit University; Director Director (since 2005 Honor Society; Direc 2005-October 2005). |

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| Name, Birthdate & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(2) | of Portfolios in Fund Complex Overseen by Board Member | Occupation(s) Including other Directorships During Past 5 Years |
|---------------------------------|------------------------------------|--|---|--|
|---------------------------------|------------------------------------|--|---|--|

Board members who are not interested persons of the Funds:

| | | | | |
|---|--------------|------------------|-----|--|
| o DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2005 Class II | 183 | Director, Northwest Company; Retired (si Fleming Asset Manage Investment Advisors Group Mutual Funds; President, Banc One Banc One Investment Regents, Luther Coll Association; member Boerner Botanical Ga Committee, Greater M |
| o WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 Annual | 185 | Chairman, formerly, Officer (retired, 20 Ltd., a real estate Dayton Development C Business Advisory Co Bank. |
| o JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 Class I | 185 | Executive Director, Foundation (since 19 Director, Great Lake 1994). |
| o CAROLE E. STONE 6/28/47 333 West Wacker Drive Chicago, IL 60606 | Board member | 2007 Class I | 185 | Director, Chicago Bo Chair New York Racin (since 2005); Commis on Public Authority Director, New York S (2000-2004), Chair, (2000-2004) and Dire Corporation (2000-20 |

Officers of the Fund:

| | | | | |
|--|--|------|-----|---|
| o GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | 185 | Managing Director (s Associate General Co Assistant General Co Managing Director (s Counsel and Assistan Management; Vice Pre NWQ Investment Manag Nuveen Investments A Asset Management LLC Company, LLC (since LLC, and Santa Barba 2006); Nuveen HydePa Tierney, Inc. (since Associate General Co Rittenhouse Asset Ma Managing Director (s (since 1994) of Nuve Managing Director (2 (1998-2004) and Assi |
|--|--|------|-----|---|

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| | | | | | | |
|---|--|--|----------------|------|---|---|
| | | | | | Corp. and Nuveen Ins Chartered Financial | |
| o | WILLIAM ADAMS IV 6/9/55 333 West Wacker Drive Chicago, IL 60606 | | Vice President | 2007 | 120 | Executive Vice Presi Nuveen Investments, Managing Director of |

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| Name, Birthdate and Address | | Position(s) Held with the Funds | Year First Elected or Appointed(4) | Number of Portfolios in Fund Complex Overseen by Officer | Principal Occupation(s) During Past 5 Years |
|-----------------------------------|--|------------------------------------|--|--|---|
|-----------------------------------|--|------------------------------------|--|--|---|

Officers of the Fund:

| | | | | | | |
|---|--|--|---|------|-----|--|
| o | CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606 | | Vice President | 2007 | 120 | Managing Director, (s President (1993-2004 |
| o | MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606 | | Vice President and Assistant Secretary | 2000 | 185 | Vice President (sinc |
| o | LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | | Vice President | 1998 | 185 | Managing Director (s President of Nuveen (2004) formerly, Vic Advisory Corp. and N Corp.(3); Managing D Asset Management. |
| o | STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | | Vice President and Controller | 1998 | 185 | Vice President (sinc 1998) of Nuveen Inve President and Funds Investments, Inc.; C |
| o | WALTER M. KELLY 2/24/70 333 West Wacker Drive Chicago, IL 60606 | | Chief Compliance Officer and Vice President | 2003 | 185 | Senior Vice Presiden (2006-2008) formerly Assistant General Co Investments, LLC; Vi Assistant Secretary Management. |
| o | DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | | Vice President | 2000 | 185 | Vice President (sinc Certified Public Acc |
| o | TINA M. LAZAR | | | | | Vice President of Nu |

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| | | | | | | |
|---|---------------------|--|----------------|------|--|-----|
| | 8/27/61 | | | | | |
| | 333 W. Wacker Drive | | Vice President | 2002 | | 185 |
| | Chicago, IL 60606 | | | | | |
| o | LARRY W. MARTIN | | | | | |
| | 7/27/51 | | Vice President | | | |
| | 333 W. Wacker Drive | | and Assistant | 1988 | | 185 |
| | Chicago, IL 60606 | | Secretary | | | |

Vice President, Assistant General Counsel of Nuveen Investments, and Assistant Secretary and Assistant Secretary of Rittenhouse Asset Management (since 2002); NWQ Investment Management LLC (since 2002), Symphonie Asset Management LLC (since 2002), Tradewinds Group, LLC (since 2007); formerly, Vice President of Nuveen Advisory Corporation (3)

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| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed(4) | Number of Portfolios in Fund Complex Overseen by Officer | Principal Occupation(s) During Past 5 Years |
|-----------------------------------|------------------------------------|--|--|---|
|-----------------------------------|------------------------------------|--|--|---|

Officers of the Fund:

| | | | | | | |
|---|---------------------------|--|----------------|------|--|-----|
| o | KEVIN J. MCCARTHY | | | | | |
| | 3/26/66 | | Vice President | | | |
| | 333 W. Wacker Drive | | and Secretary | 2007 | | 185 |
| | Chicago, IL 60606 | | | | | |
| o | JOHN V. MILLER | | | | | |
| | 4/10/67 | | Vice President | | | |
| | 333 W. Wacker Drive | | and Assistant | 2007 | | 185 |
| | Chicago, IL 60606 | | | | | |
| o | CHRISTOPHER M. ROHRBACHER | | | | | |

Managing Director (since 2007-2008) President (2007-2008) President, and Assistant Secretary of Rittenhouse Investment Advisers Institutional Services Management Company, LLC, NWQ Holdings, LLC, Santa Barbara Asset Management Group, LLC and Richman Managing Director (since 2007-2008) President (2007-2008) Nuveen Investments, Boyd & Lloyd LLP (1998-2007)

Managing Director (since 2002-2007) President (2002-2007) Chartered Financial Analyst

Vice President, Nuveen Investments

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| | | | | | | |
|---|---------------------|----------------|------|-----|--|-----------------------|
| | 8/1/71 | Vice President | | | | Vice President and A |
| | 333 W. Wacker Drive | and Assistant | 2008 | 185 | | Management (since 20 |
| | Chicago, IL 60606 | Secretary | | | | General Counsel, Nuve |
| o | JAMES F. RUANE | | | | | prior thereto, Assoc |
| | 7/3/62 | Vice President | | | | & Flom LLP (2002-200 |
| | 333 W. Wacker Drive | and Assistant | 2007 | 185 | | Vice President, Nuve |
| | Chicago, IL 60606 | Secretary | | | | thereto, Partner, De |
| o | MARK L. WINGET | | | | | 2005), formerly, sen |
| | 12/21/68 | Vice President | | | | Certified Public Acc |
| | 333 W. Wacker Drive | and Assistant | 2008 | 185 | | Vice President, Nuve |
| | Chicago, IL 60606 | Secretary | | | | Vice President and A |
| | | | | | | Management (since 20 |
| | | | | | | General Counsel, Nuve |
| | | | | | | prior thereto, Couns |

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, by reason of being the former Chairman and Chief Executive Officer of Nuveen Investments, Inc. and having previously served in various other capacities with Nuveen Investments, Inc. and its subsidiaries. It is expected that Mr. Schwertfeger will resign from the Board of Trustees by the end of the second quarter of 2008.
- (2) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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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 common share NAV per 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 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, 2007, 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 Directors/Trustees

Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Carole E. Stone

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 shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, NQP and NPY repurchased 139,900 and 156,100 common shares, respectively. Any future repurchases 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.

Managing \$153 billion in assets, as of March 31, 2008, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

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](#)

EAN-B-0408D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Shareholder Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial

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Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Pennsylvania Investment Quality Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND (1) | AUDIT-RELATED FEES BILLED TO FUND (2) | TAX FEES BILLED TO FUND (3) |
|--|-------------------------------|---------------------------------------|-----------------------------|
| April 30, 2008 | \$ 18,476 | \$ 0 | \$ 500 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| April 30, 2007 (5) | \$ 16,322 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

(1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit Related Fees", and "Tax Fees".
- (5) Fund changed fiscal year from June to April starting in 2007.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE
ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| FISCAL YEAR ENDED | AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | ALL O BILLED AND AFFI SERVICE |
|--|---|---|--|
| April 30, 2008 | \$ 0 | \$ 0 | |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | |
| April 30, 2007 (1) | \$ 0 | \$ 0 | |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | |

(1) Fund changed fiscal year from June to April starting in 2007.

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES BILLED TO FUND | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) | TOTAL BILLED AFFILIA PROVIDE E |
|--------------------|--|---|--|
| April 30, 2008 | \$ 1,300 | \$ 0 | |
| April 30, 2007 (1) | \$ 1,500 | \$ 0 | |

"Non-Audit Fees billed to Adviser" for both fiscal year ends represent "Tax Fees" billed to Adviser in their respective amounts from the previous table.

(1) Fund changed fiscal year from June to April starting in 2007.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). As of April 30, 2008, the members of the audit committee are Robert P. Bremner, Jack B. Evans, William J. Schneider and David J. Kundert.

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.

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board of Trustees on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board of Trustees or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

| NAME | FUND |
|--------------------|---|
| Cathryn P. Steeves | Nuveen Pennsylvania Investment Quality Municipal Fund |

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

| PORTFOLIO MANAGER | TYPE OF ACCOUNT MANAGED | NUMBER OF ACCOUNTS | ASSETS* |
|--------------------|----------------------------------|--------------------|-----------------|
| Cathryn P. Steeves | Registered Investment Company | 41 | \$7.951 billion |
| | Other Pooled Investment Vehicles | 0 | \$0 |
| | Other Accounts | 0 | \$0 |

* Assets are as of April 30, 2008. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In

any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of May 31, 2008, the S&P/Investortools Municipal Bond index was comprised of 52,259 securities with an aggregate current market value of \$1,047 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of the April 30, 2008, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal

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investment team.

| NAME OF PORTFOLIO MANAGER | FUND | DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND |
|------------------------------|------|--|
|------------------------------|------|--|

| | | |
|--------------------|---|-----|
| Cathryn P. Steeves | Nuveen Pennsylvania Investment Quality Municipal Fund | \$0 |
|--------------------|---|-----|

PORTFOLIO MANAGER BIO:

Cathryn P. Steeves, PhD is currently a portfolio manager for 42 state-specific municipal bond funds. She joined Nuveen in 1996 and worked as a senior analyst in the healthcare sector. Ms. Steeves has an undergraduate degree from Wake Forest University as well as an MA, an MPhil and a PhD from Columbia University.

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

| Period* | (a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED | (b) AVERAGE PRICE PAID PER SHARE (OR UNIT) | (c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS | (d) * MAXIMUM APPROXI SHARES BE PURC PROGRAM |
|----------------------|---|---|--|---|
| JULY 10-31, 2007 | 35,500 | \$ 13.28 | 35,500 | 1,564,5 |
| AUGUST 1-31, 2007 | 52,800 | \$ 13.23 | 88,300 | 1,511,7 |
| SEPTEMBER 1-30, 2007 | 32,600 | \$ 13.46 | 120,900 | 1,479,1 |
| OCTOBER 1-31, 2007 | 0 | \$ 0 | 120,900 | 1,479,1 |
| NOVEMBER 1-30, 2007 | 9,400 | \$ 12.60 | 130,300 | 1,469,7 |
| DECEMBER 1-31, 2007 | 9,600 | \$ 12.81 | 139,900 | 1,460,1 |
| JANUARY 1-31, 2007 | 0 | \$ 0 | 139,900 | 1,460,1 |
| FEBRUARY 1-29, 2008 | 0 | \$ 0 | 139,900 | 1,460,1 |
| MARCH 1-31, 2008 | 0 | \$ 0 | 139,900 | 1,460,1 |

APRIL 1-30, 2008

| | | | | |
|-------|---------|------|---------|---------|
| | 0 | \$ 0 | 139,900 | 1,460,1 |
| TOTAL | 139,900 | | | |

* The registrant's repurchase program was announced July 10, 2007. The registrant's repurchase program authorized the repurchase of 1,600,000 shares. The repurchases made by the registrant pursuant to the program were all made through open-market transactions.

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

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrants 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. Letter or number the exhibits in the sequence indicated.

(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 because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(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: 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. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund

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

Kevin J. McCarthy
Vice President and Secretary

Date: July 9, 2008

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: July 9, 2008

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

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

Date: July 9, 2008
