

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-CSR

July 08, 2009

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6265

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, 2009

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.

(PHOTO OF ROBERT P. BREMNER)

DEAR SHAREHOLDER,

The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and, more importantly, reflect a commitment to act decisively to meet the economic challenges we face.

The performance information in the attached report reflects the impact of many forces at work in the equity and fixed income markets. The comments by the portfolio manager describe the strategies being used to pursue your Fund's long-term investment goals. Parts of the financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: www.nuveen.com, for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long-term investment strategy in the current market environment.

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

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

Sincerely,

/s/ Robert P. Bremner
Robert P. Bremner
Chairman of the Nuveen Fund Board
June 19, 2009

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Portfolio Manager's Comments

Nuveen Investments Municipal Closed-End Funds NQJ, NNJ, NXJ, NUJ, 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

twelve-month performance of the Nuveen New Jersey and Pennsylvania Funds. Cathryn, who joined Nuveen in 1996, has managed NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NXY since 2006. In April 2009, she assumed portfolio management responsibility for the newly introduced Nuveen New Jersey Municipal Value (NJV) and Nuveen Pennsylvania Municipal Value Fund (NPN). These two new Funds are disclosed in a separate shareholder report for the period April 28, 2009 (commencement of operations) through April 30, 2009.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH PERIOD ENDED APRIL 30, 2009?

During this period, downward pressure on the economy continued and stress in the financial and credit markets led to increased price volatility for most securities, reduced liquidity and a general flight to quality. In an effort to improve overall economic conditions, the Federal Reserve (Fed) continued to cut interest rates, lowering the fed funds rate from 2.00% in May 2008 to a target range of zero to 0.25% in December 2008, its lowest level on record. In March 2009, the Fed announced that, in addition to maintaining the target rate at its current level, it would buy \$300 billion of long-term Treasury securities in an effort to support private credit markets, and up to an additional \$750 billion (for a total of \$1.25 trillion) in agency mortgage-backed securities to bolster the housing market.

The Fed's rate-cutting was in part a response to the decline in U.S. economic growth, as measured by the U.S. gross domestic product (GDP). Since posting growth of 2.8% in the second quarter of 2008, the GDP has contracted at annual rates of 0.5% in the third quarter of 2008, 6.3% in the fourth quarter of 2008, and 5.7% in the first quarter of 2009, all of which adds up to the worst recession in 50 years. The ongoing housing slump also continued to trouble the economy, with the average home price falling 19.1% nationally between March 2008 and March 2009, pushing home values to 2002 levels. In the labor markets, April 2009 marked the sixteenth consecutive month of job losses, with a total of 5.7 million jobs lost since the economic recession began in January 2008. The national unemployment rate for April 2009 was 8.9%, its highest point since 1983, up from 5.0% in April 2008. At the same time, inflation remained subdued, as the Consumer Price Index (CPI), reflecting a 25% drop in energy prices, fell 0.7% year-over-year as of April 2009, the largest 12-month decline since 1955. The core CPI (which excludes food and

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energy) rose 1.9% over this same period, within the Fed's unofficial objective of 2.0% or lower for this measure.

During this period, the nation's financial institutions and markets--including the municipal bond market--experienced significant turmoil, and reductions in demand for many types of securities decreased valuations. In the municipal market, this negative impact was felt across all credit ratings, particularly lower-rated credits, reducing the net asset values of municipal bond funds. As a result, some of the dealer firms that make markets in bonds were unwilling to

commit capital to purchase or continue serving as dealers. The reduction in dealer involvement was accompanied by significant selling pressure by investors, predominantly related to lower-rated municipal bonds. This was especially true of institutional investors, whose need to reduce the leveraging of their municipal investments forced them to remove money from the municipal market. This deleveraging was driven to some extent by the overall reduction in the amount of financing available for leverage, the increased costs of leverage financing, and the need to reduce leverage levels that had increased as municipal bond prices declined.

Municipal bond prices were further negatively impacted by concerns that the need for additional deleveraging and a supply overhang (i.e., a large backlog of new issues that had been postponed) would cause selling pressure to persist. The municipal market was also beset by conditions that contributed to greater price volatility, including wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); greatly reduced liquidity (i.e., the ability to sell bonds at prices close to their carrying values), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade).

The performance of the municipal bond market was significantly impacted during this period by these events as well as by concerns about the credit markets, downgrades of municipal bond insurers, and the freeze-up of the auction rate market. The surges of selling pressure resulting from these events added to the level of illiquidity in the market, which combined with the Fed rate cuts to produce a steepening of the municipal yield curve. For the twelve-month period as a whole, bonds with shorter and intermediate maturities generally outperformed longer maturity bonds, and higher quality bonds tended to outperform lower quality credits.

After a very difficult phase, market conditions began to show some general signs of improvement in mid-December 2008, and municipal bonds were on an improving trend during the first four months of 2009. In April 2009, this was enhanced by the introduction of Build America Bonds (BABs), which were authorized by the American Recovery and Reinvestment Act of 2009. This legislation allows state and local governments to sell taxable bonds and receive a subsidy equal to 35% of the interest cost instead of the tax exemptions standard in the municipal market. The issuance of BABs has taken some of the supply out of the new issuance municipal market and reduced concerns about a supply overhang, driving up prices on tax-exempt municipal issues, especially among bonds with longer maturities.

Over the twelve months ended April 30, 2009, municipal bond issuance nationwide totaled \$430.0 billion, a drop of 5% compared with the twelve-month period ended April 30, 2008. While market conditions during this period impacted the demand for municipal

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bonds, investors, especially from the retail sector, continued to be attracted by the higher interest rates and yields of the municipal bond market relative to taxable bonds.

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

In 2008, New Jersey's economy grew at a rate of 0.6%, which ranked the state 31st in the nation in terms of GDP growth, just behind the national average growth rate of 0.7%. Although New Jersey continued to benefit from a highly diverse industrial base and the presence of a large number of high-tech and research companies, the state's labor market has recently deteriorated. Only the

education and health care services sector continued to post employment gains over the period, which were more than offset by major job losses in manufacturing, construction and financial services. The state's strong links to international trade, including import and export activity at New Jersey's once-bustling Newark and Camden ports, have been weakened by the deceleration in trade due to the worldwide recession. In April 2009, New Jersey's jobless rate was 8.4%, its highest level since December 1992, up from 5.0% in April 2008 but less than the national average of 8.9%.

All of these factors have led to a sharp decrease in state revenues, and New Jersey faces growing fiscal problems, including an estimated \$1.2 billion budget gap for fiscal 2010. Proposals for closing this shortfall include spending cuts and a reduction in state payrolls. New Jersey could also be forced to reduce spending on outside contracts, resulting in a negative impact on private sector businesses. As of April 30, 2009, New Jersey general obligation debt was rated Aa3/AA/AA by Moody's, Standard & Poor's (S&P) and Fitch, respectively. Moody's and Fitch listed their outlooks for the state as negative, while S&P continued to post a stable outlook. For the twelve months ended April 30, 2009, municipal issuance in New Jersey totaled \$15.1 billion.

Although still more dependent on the manufacturing sector than the nation as a whole, Pennsylvania has made aggressive efforts to diversify its economy into new industries in recent years. As a result, health and education services now comprise the largest segment of the commonwealth's economy. In conjunction with these sectors, Pennsylvania has a strong presence in biotechnology and pharmaceutical research and manufacturing, with the commonwealth's higher education institutions, including several medical schools, contributing to growth in these areas. Retail trade has served as another growth driver, although that sector is now feeling the impact of the economic slump. Even before the current recession, however, Pennsylvania's old-line manufacturing sector was in major decline, with little indication of any short-term turnaround. Growth in the service sectors also slowed. Declining home prices and the resulting layoffs in housing-related industries as well as an aging infrastructure also served as hurdles to growth. In 2008, Pennsylvania's economy grew at a rate of 1.1%, which ranked it 26th in the nation in terms of GDP growth, compared with the national average growth rate of 0.7%. As of April 2009, unemployment in Pennsylvania was 7.8%, up from 5.0% in April 2008 but less than the national average of 8.9%.

For fiscal 2009, the commonwealth's \$61.3 billion budget contained no broad-based tax increases, relying on \$375 million from the budget stabilization reserve fund to achieve balance. Current projections estimate a potential revenue shortfall of \$2.3 billion by the end of the fiscal year in June 2009, and various measures, including

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expenditure reductions and the use of federal stimulus funds, which are estimated at \$1.9 billion for Pennsylvania, have been suggested to close the gap. In March 2009, Moody's and S&P confirmed their ratings on Pennsylvania general obligation debt at Aa2 and AA, respectively, while Fitch maintained its rating at AA. Moody's listed its outlook for Pennsylvania as negative, while S&P's outlook remained positive. During the twelve months ended April 30, 2009, municipal issuance in the commonwealth totaled \$18.4 billion.

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

During this time, as the municipal market remained under pressure from price volatility, reduced liquidity and fundamental economic concerns, we continued to

focus on finding bonds that offered relative value, while seeking to manage liquidity and invest for the long term.

Much of our investment activity during this period was driven by opportunities created by market conditions. We sought to capitalize on this environment by continuing to take a bottom-up approach to finding undervalued sectors and individual credits with the potential to perform well over the long term. Overall, our emphasis was on purchasing higher coupon bonds with longer maturities, i.e., 20 to 30 years, to take advantage of the spreads offered by the extremely steep yield curve. Among the credits we added, especially in the Pennsylvania Funds, were higher education and housing bonds. We also were able to purchase lower-rated health care bonds at discounted prices as the result of selling by some municipal market participants, particularly during the last part of 2008.

Some of the cash for new purchases was generated by bond calls. In addition, we monitored the types of credits and bond structures that were attractive to the retail market and took advantage of strong bids to sell bonds into relatively consistent retail demand. In view of tighter liquidity, we positioned the Funds somewhat more defensively by retaining slightly more cash than usual in order to improve the Funds' liquidity profiles and have the capital we needed to reinvest at opportune times.

During this period, we used inverse floating rate securities¹ in seven of the eight Funds (NUJ did not use inverse floaters). We employed inverse floaters for a variety of reasons, including duration² management, income enhancement, and as a form of leverage. NNJ and NVY also invested in additional types of derivatives³ intended to help manage duration and common share net asset value (NAV) volatility without having a negative impact on income streams or common share dividends over the short term. As of April 30, 2009, the inverse floaters remained in place in the seven Funds, while we had removed the derivative positions from NNJ and NVY.

- (1) An inverse floating rate security, also known as inverse floaters, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) 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.
- (3) Each Fund may invest in derivative instruments such as forwards, futures, options, and swap transactions. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Financial Statements, and Notes to Financial Statements sections of this report.

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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

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table.

AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE FOR PERIODS ENDED
4/30/09

	1-YEAR	5-YEAR	10-YEAR

NEW JERSEY FUNDS			
NQJ	-3.41%	3.23%	4.47%
NNJ	-0.40%	3.62%	4.84%
NXJ	-3.63%	3.16%	N/A
NUJ	-4.36%	3.38%	N/A
PENNSYLVANIA FUNDS			
NQP	-1.01%	3.11%	4.34%
NPY	-2.65%	2.53%	4.37%
NXM	-4.57%	2.82%	N/A
NVY	-2.33%	3.32%	N/A
Lipper Other States Municipal Debt Funds Average(4)	-2.30%	3.12%	4.26%
Barclays Capital Municipal Bond Index(5)	3.11%	4.11%	4.78%
S&P New Jersey Municipal Bond Index(6)	1.14%	3.84%	4.61%
S&P Pennsylvania Municipal Bond Index(6)	1.85%	4.01%	4.70%

For the twelve months ended April 30, 2009, the total returns on common share NAV for NNJ and NQP exceeded the average return for the Lipper Other States Municipal Debt Funds Average, NVY performed in line with the Lipper group, and NQJ, NXJ, NUJ, NPY and NXM trailed the Lipper benchmark. All of the New Jersey and Pennsylvania Funds underperformed the returns on the national Barclays Capital Municipal Bond Index and their respective Standard & Poor's (S&P) New Jersey or Pennsylvania Municipal Bond Index for the period. Shareholders should note that some of the benchmarks shown in the accompanying table include bonds from states in addition to New Jersey and Pennsylvania, which may make direct comparisons between the Funds and these benchmarks less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, the use of derivatives, credit exposure and sector allocations, and individual security selection. In addition, the use of leverage was an important factor affecting the Funds' performances over this period. The impact of leverage is discussed in more detail on page 10.

Over the course of this twelve-month period, the municipal bond yield curve remained steep. Bonds in the Barclays Capital Municipal Bond Index with maturities of three to ten

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.

(4) The Lipper Other States Municipal Debt Funds Average is calculated using

the returns of all closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 46 funds; and 10-year, 18 funds. Fund and Lipper returns assume reinvestment of dividends.

- (5) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Barclays Capital index do not reflect any expenses.
- (6) The Standard & Poor's (S&P) New Jersey and Pennsylvania Municipal Bond Indexes are unleveraged, market value-weighted indexes designed to measure the performance of the municipal bond market, in these states.

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years, especially those maturing in approximately four to six years, benefited the most from the interest rate environment. Although the New Jersey Funds were generally underweighted in the shorter part of the yield curve and overweighted in the longest part, these Funds had good allocations to the intermediate parts of the curve that performed well. This made their duration and yield curve positioning a net positive for performance during this period, except in NXJ, which had the highest exposure to longer bonds among these four Funds. Among the Pennsylvania Funds, duration positioning was neutral for performance except in NXM, which was penalized by heavier exposure to the longer part of the yield curve.

As mentioned earlier, seven of the eight Funds used inverse floating rate securities. During this period, the impact of the inverse floaters varied, with inverse floaters based on higher credit quality bonds outperforming those that used lower-quality credits. In general, the inverse floaters had a positive impact on performance in the Pennsylvania Funds and a neutral impact in the New Jersey Funds. At the same time, the inverse floaters also benefited all of the Funds by helping to support their income streams. In addition, NNJ and NVY, which had durations that were shorter than our strategic target, used derivative positions during part of this period to synthetically extend duration and move the Funds closer to the target. These derivative positions, which boosted the Funds' interest rate sensitivity, performed well and made positive contributions to NNJ and NVY's total return performance.

Credit quality exposure was also a major factor in performance during this period, as contributions from duration and yield curve positioning and the use of derivatives were offset to varying degrees by the Funds' exposures to lower-rated credits. During a difficult economic environment and disruptions in the financial markets, risk-averse investors put a priority on higher quality investments, and bonds with higher credit quality typically performed very well. Bonds rated BBB or below and non-rated bonds generally posted poorer returns. Pre-refunded⁷ bonds, which are backed by U.S. Treasury securities, were one of the top performing segments of the market, due primarily to their shorter effective maturities, higher credit quality, and perceived safety. Among the Pennsylvania Funds, NQP and NVY had significantly larger exposures to pre-refunded bonds, while NXM had the smallest allocation of these bonds. Additional sectors of the market that generally contributed positively to the Funds' returns included general obligation and other tax-backed bonds, water and sewer, education, and housing credits. The performances of all of these Funds were hampered by their underweighting in tax-backed bonds relative to the market indexes. The New Jersey Funds were also relatively underexposed to education bonds, while the Pennsylvania Funds benefited from good allocations of education credits.

Holdings that generally detracted from the Funds' performances included

industrial development revenue (IDR) bonds, which performed very poorly during this period. The health care revenue sector also underperformed the overall municipal market. All of these Funds, especially NXM and NVY, had larger allocations to the IDR sector than the market as a whole, and the New Jersey Funds were also heavily weighted in health care, particularly NUJ. Zero coupon bonds also performed poorly, as did lower-rated tobacco bonds.

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

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Individual security selection was also a factor in the Funds' performances during this period. In particular, the Funds were impacted to varying degrees by the downgrades of municipal bond issuers, and the subsequent impact on the returns and values of insured bonds. See below for more information on municipal bond insurers.

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

In this generally unfavorable investment environment, a significant factor impacting the returns of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk--especially when market conditions are as unfavorable as they were during much of this twelve-month period. As the prices of many securities held by these Funds declined, the negative impact of these valuation changes on common share net asset value and common shareholder total return was magnified by the use of leverage.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

Another factor that had an impact on the performance of these Funds was their positions in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. At the time this report was prepared, there were no longer any bond insurers rated AAA by all three of the major rating agencies (Moody's Investor Service, S&P and Fitch) and at least one rating agency has placed each insurer on "negative credit watch," "credit watch evolving," "credit outlook developing," or "rating withdrawn," which may presage one or more rating reductions in the future. As concern increased about the balance sheets of insurers, prices on insured bonds - especially those bonds issued by weaker underlying credits - declined, detracting from the Funds' performance. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of these Funds continued to be well diversified, and it is important to note that municipal bonds historically have had a very low rate of default.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

As noted in previous shareholder reports, beginning in February 2008, more shares were submitted for sale in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many, or all, of the Funds' auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred 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 rate preferred shares.

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These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures 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 might have been.

As noted in the last shareholder report, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. As of April 30, 2009, the amount of auction rate preferred securities redeemed by the Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NQJ	\$ 12,175,000	7.5%
NNJ	\$ --	0.0%
NXJ	\$ 975,000	2.0%
NUJ	\$ 1,900,000	5.5%
NQP	\$ 20,250,000	15.3%
NPY	\$ 18,825,000	15.9%
NXM	\$ 2,500,000	10.0%
NVY	\$ 5,500,000	19.3%

Subsequent to the reporting period, NQJ, NNJ, NXJ and NUJ noticed for redemption an additional \$3,525,000, \$2,075,000, \$1,100,000 and \$775,000 auction rate preferred securities, respectively.

While the Funds' Board of Directors/Trustees and management continue to work to resolve this situation, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of April 30, 2009, sixty-seven Nuveen closed-end municipal funds have redeemed and/or noticed for redemption at par a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.1 billion of the original \$11 billion outstanding.

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

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Common Share Dividend
and Share Price Information

During the twelve-month reporting period ended April 30, 2009, NQP, NPY and NVY each had two monthly dividend increases, NXM had one monthly dividend increase,

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and the dividends of NQJ, NXJ and NUJ remained stable throughout the period. NNJ had one dividend cut in October 2008.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2008 as follows:

		LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME (PER SHARE)
NQJ	\$	0.0465	\$ 0.0431
NNJ	\$	0.0533	\$ 0.0311
NXJ	\$	0.0390	\$ 0.0379
NUJ	\$	0.0443	\$ 0.0291
NPY		--	\$ 0.0017
NVY	\$	0.0040	--

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2009, all of the Funds in this report had positive UNII balances for both tax and financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

The Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 10, 2007, for NQP and NPY and on July 30, 2008, for NQJ, NNJ, NXJ, NUJ, NXM and NVY under which each Fund may repurchase an aggregate of up to 10% of its outstanding common shares. Since the inception of this program, NVY has not repurchased any of its outstanding common shares.

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As of April 30, 2009, the Funds repurchased common shares as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NQJ	30,600	0.2%
NNJ	12,900	0.1%
NXJ	7,200	0.1%
NUJ	2,800	0.1%
NQP	167,400	1.0%
NPY	207,900	1.3%
NXM	2,000	0.1%

During the twelve-month reporting period, common shares were repurchased at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

FUND	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NQJ	\$ 10.34	18.29%
NNJ	\$ 11.07	17.90%
NXJ	\$ 10.14	18.93%
NUJ	\$ 10.41	17.27%
NQP	\$ 10.80	18.20%
NPY	\$ 10.01	18.84%
NXM	\$ 10.49	17.12%

As of April 30, 2009, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying table.

FUND	4/30/09 DISCOUNT	TWELVE-MONTH AVERAGE DISCOUNT
NQJ	-12.54%	-13.30%
NNJ	-13.52%	-13.83%
NXJ	-14.03%	-14.06%
NUJ	-11.37%	-11.07%
NQP	-16.19%	-15.81%
NPY	-16.67%	-16.75%
NXM	-13.60%	-12.49%
NVY	-14.68%	-13.40%

Nuveen Investments 13

NQJ Performance OVERVIEW | Nuveen New Jersey Investment Quality Municipal Fund, Inc. as of April 30, 2009

FUND SNAPSHOT

Common Share Price	\$ 11.37
Common Share Net Asset Value	\$ 13.00
Premium/(Discount) to NAV	-12.54%
Market Yield	5.75%
Taxable-Equivalent Yield(2)	8.53%
Net Assets Applicable to Common Shares (\$000)	\$ 265,928
Average Effective Maturity on Securities (Years)	15.48
Leverage-Adjusted Duration	10.47

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AVERAGE ANNUAL TOTAL RETURN
(Inception 2/21/91)

	ON SHARE PRICE	ON NAV
1-Year	-7.10%	-3.41%
5-Year	1.02%	3.23%
10-Year	2.34%	4.47%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	22.8%
Transportation	16.5%
Health Care	14.7%
U.S. Guaranteed	14.3%
Education and Civic Organizations	10.8%
Water and Sewer	5.4%
Tax Obligation/General	4.6%
Other	10.9%

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

[PIE CHART]

AAA/U.S. Guaranteed	32%
AA	33%
A	15%
BBB	13%
BB or Lower	1%
N/R	6%

2008-2009 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

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Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	\$	13.13
		13.1
		13.248
		13.24
		13.36
		13.25
		13.37
		13.08
		12.94
		12.8799
		12.76
		12.83
		12.85
		12.44
		12.59
		12.67
		12.68
		12.71
		12.76
		12.76
		12.66
		12.15
		11.2
		10.79
		8.1
		9.54
		10.7101
		10.31
		10.7084
		10.16
		9.75
		9.68
		9.5
		8.61
		9.31
		9.36
		9.92
		11.4
		11.26
		10.8
		10.9
		11.29
		11.23
		10.39
		10.61
		10.26
		10.53
		10.63
		10.71
		11.08
		11.13
		11.3001
		11.38
4/30/09		11.37

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. Please see the Portfolio Manager's Commentary for an

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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 2008 of \$0.0896 per share.

14 Nuveen Investments

NNJ Performance OVERVIEW | Nuveen New Jersey Premium Income Municipal Fund, Inc. as of April 30, 2009

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

[PIE CHART]

AAA/U.S. Guaranteed	28%
AA	42%
A	15%
BBB	11%
BB or Lower	1%
N/R	3%

2008-2009 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	0.0515
Nov	0.0515
Dec	0.0515
Jan	0.0515
Feb	0.0515
Mar	0.0515
Apr	0.0515

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	\$ 13.53
	13.48
	13.6
	13.58
	13.64
	13.61
	13.597
	13.21
	13.01
	13.01

13
 13.07
 12.95
 12.85
 12.78
 12.977
 12.97
 12.8
 13.14
 13.12
 12.85
 12.86
 11.75
 11.15
 8.24
 9.78
 10.85
 10.86
 11.08
 10.674
 9.35
 9.994
 9.5754
 9.05
 10.25
 10.12
 10.57
 11.67
 11.46
 11.482
 11.88
 11.97
 12.1
 11.38
 11.8
 11.19
 11.1
 11.18
 11.36
 11.7
 12.03
 11.97
 11.97
 11.96

4/30/09

FUND SNAPSHOT

Common Share Price	\$	11.96
Common Share Net Asset Value	\$	13.83
Premium/(Discount) to NAV		-13.52%
Market Yield		5.17%
Taxable-Equivalent Yield(2)		7.67%
Net Assets Applicable to Common Shares (\$000)	\$	166,428
Average Effective		

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Maturity on Securities (Years)	13.94
Leverage-Adjusted Duration	9.74

AVERAGE ANNUAL TOTAL RETURN

(Inception 12/17/92)

	ON SHARE PRICE	ON NAV
1-Year	-5.69%	-0.40%
5-Year	1.92%	3.62%
10-Year	2.86%	4.84%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	27.2%
U.S. Guaranteed	17.4%
Health Care	12.7%
Transportation	12.2%
Education and Civic Organizations	9.9%
Water and Sewer	8.8%
Tax Obligation/General	6.5%
Other	5.3%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. 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 2008 of \$0.0844 per share.

Nuveen Investments 15

NXJ Performance OVERVIEW | Nuveen New Jersey Dividend Advantage Municipal Fund as of April 30, 2009

FUND SNAPSHOT

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Common Share Price	\$	11.15
Common Share Net Asset Value	\$	12.97
Premium/(Discount) to NAV		-14.03%
Market Yield		5.92%
Taxable-Equivalent Yield(2)		8.78%
Net Assets Applicable to Common Shares (\$000)	\$	85,230
Average Effective Maturity on Securities (Years)		15.60
Leverage-Adjusted Duration		11.65

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/27/01)

	ON SHARE PRICE	ON NAV
1-Year	-8.95%	-3.63%
5-Year	0.86%	3.16%
Since Inception	2.23%	4.58%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	23.1%
U.S. Guaranteed	15.9%
Health Care	14.7%
Water and Sewer	13.9%
Education and Civic Organizations	12.3%
Transportation	11.8%
Other	8.3%

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

[PIE CHART]

AAA/U.S. Guaranteed	24%
AA	30%
A	23%
BBB	17%
BB or Lower	2%
N/R	4%

2008-2009 Monthly Tax-Free Dividends Per Common Share (3)

[BAR CHART]

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May	\$	0.055
Jun		0.055
Jul		0.055
Aug		0.055
Sep		0.055
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]

5/01/08	\$	13.13
		13.2
		13.36
		13.25
		13.27
		13.37
		13.3
		12.94
		12.85
		12.65
		12.65
		12.63
		12.62
		12.5
		12.58
		12.55
		12.55
		12.44
		12.68
		12.56
		12.48
		11.95
		11.03
		10.618
		8.1
		9.74
		10.3
		10.23
		10.26
		9.675
		9.1
		9.5
		9.05
		8.53
		8.9
		8.97
		9.57
	10.7999	
		10.38
		10.25
		10.59
		10.96
		10.9
		10.23
		10.67

10.12
 10.39
 10.27
 10.55
 10.83
 10.976
 11.21
 11.1166
 11.15

4/30/09

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. 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 2008 of \$0.0769 per share.

16 Nuveen Investments

NUJ Performance OVERVIEW | Nuveen New Jersey Dividend Advantage Municipal Fund 2 as of April 30, 2009

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

[PIE CHART]

AAA/U.S. Guaranteed	29%
AA	30%
A	23%
BBB	13%
BB or Lower	4%
N/R	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share (3)

[BAR CHART]

May	\$ 0.0575
Jun	0.0575
Jul	0.0575
Aug	0.0575
Sep	0.0575
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]

5/01/08	\$	13.58
		13.6
		13.6
		13.7
		13.96
		13.87
		14.35
		13.5
		13.4
		13.4
		13.059
		13.42
		13.26
		13.01
		13.04
		12.98
		13.15
		13.25
		13.57
		13.55
		13.18
		12.85
		11.9
		11.2
		8.25
		9.78
		10.8
		10.8
		10.88
		9.97
		9.15
		9.55
		9.15
		8.42
		8.95
		9.14
		9.83
		11.06
		10.41
		10.54
		11
		11.33
		11.388
		10.99
		11.36
		10.75
		10.72
		10.6116
		10.88
		11.25
		11.59
		11.32
		11.51
4/30/09		11.46

FUND SNAPSHOT

Common Share Price	\$	11.46

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Common Share Net Asset Value	\$ 12.93
Premium/(Discount) to NAV	-11.37%
Market Yield	6.02%
Taxable-Equivalent Yield(2)	8.93%
Net Assets Applicable to Common Shares (\$000)	\$ 58,456
Average Effective Maturity on Securities (Years)	15.59
Leverage-Adjusted Duration	10.86

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/25/02)

	ON SHARE PRICE	ON NAV
1-Year	-9.75%	-4.36%
5-Year	2.02%	3.38%
Since Inception	2.34%	4.65%

INDUSTRIES
(as a % of total investments)

Health Care	20.0%
Tax Obligation/Limited	19.2%
U.S. Guaranteed	18.1%
Transportation	15.8%
Education and Civic Organizations	10.0%
Long-Term Care	5.7%
Other	11.2%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. 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 2008 of \$0.0734 per share.

NQP Performance OVERVIEW | Nuveen Pennsylvania Investment Quality Municipal Fund
as of April 30, 2009

FUND SNAPSHOT

Common Share Price	\$	11.34
Common Share Net Asset Value	\$	13.53
Premium/(Discount) to NAV		-16.19%
Market Yield		6.19%
Taxable-Equivalent Yield(2)		8.87%
Net Assets Applicable to Common Shares (\$000)	\$	218,353
Average Effective Maturity on Securities (Years)		15.32
Leverage-Adjusted Duration		11.97

AVERAGE ANNUAL TOTAL RETURN
(Inception 2/21/91)

	ON SHARE PRICE	ON NAV
1-Year	-7.99%	-1.01%
5-Year	1.64%	3.11%
10-Year	1.62%	4.34%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	20.1%
Education and Civic Organizations	19.4%
Tax Obligation/General	16.4%
Health Care	8.5%
Transportation	8.0%
Housing/Single Family	6.3%
Tax Obligation/Limited	6.2%
Water and Sewer	4.3%
Other	10.8%

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

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[PIE CHART]

AAA/U.S. Guaranteed	40%
AA	36%
A	13%
BBB	10%
N/R	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	\$ 0.055
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.057
Oct	0.057
Nov	0.057
Dec	0.057
Jan	0.057
Feb	0.057
Mar	0.0585
Apr	0.0585

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	\$ 13.13
	13.154
	13.11
	13.16
	13.19
	13.05
	12.93
	12.7
	12.57
	12.57
	12.63
	12.59
	12.4401
	12.25
	12.25
	12.25
	12.19
	12.105
	12.23
	12.35
	12.24
	11.58
	10.67
	10.25
	7.66
	9.03
	10.29
	10.286
	10.47
	10.28
	9.08
	9.47
	8.76

8.25
8.83
9.17
9.67
10.97
10.9552
10.8499
10.95
11.26
11.38
10.67
10.975
10.68
10.5301
10.75
11.18
11.43
11.53
11.29
11.39
11.34

4/30/09

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. 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 Nuveen Investments

NPY Performance OVERVIEW | Nuveen Pennsylvania Premium Income Municipal Fund 2 as of April 30, 2009

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

[PIE CHART]

AAA/U.S. Guaranteed	28%
AA	35%
A	14%
BBB	15%
BB or Lower	2%
N/R	6%

2008-2009 Monthly Tax-Free Dividends Per Common Share (3)

[BAR CHART]

May	\$ 0.0495
Jun	0.0495
Jul	0.0495
Aug	0.0495
Sep	0.052

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Oct	0.052
Nov	0.052
Dec	0.052
Jan	0.052
Feb	0.052
Mar	0.0565
Apr	0.0565

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	\$	12.31
		12.26
		12.28
		12.4
		12.36
		12.32
		12.37
		12.13
		11.83
		11.8999
		12.06
		11.93
		11.71
		11.48
		11.53
		11.53
		11.53
		11.537
		11.59
		11.73
		11.52
		11.26
		10.14
		9.89
		7.2
		8.36
		9.39
		9.35
		9.71
		9.03
		8.74
		8.75
		8.13
		7.55
		8.21
		8.29
		9.04
		10.15
		10.06
		10.02
		10.08
		10.34
		10.53
		9.93
		10.09
		9.93
		9.99
		10.05
		10.07
		10.36

	10.68
	10.57
	10.63
4/30/09	10.6036

FUND SNAPSHOT

Common Share Price	\$	10.60
Common Share Net Asset Value	\$	12.72
Premium/(Discount) to NAV		-16.67%
Market Yield		6.40%
Taxable-Equivalent Yield(2)		9.17%
Net Assets Applicable to Common Shares (\$000)	\$	198,739
Average Effective Maturity on Securities (Years)		15.71
Leverage-Adjusted Duration		11.94

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

	ON SHARE PRICE	ON NAV
1-Year	-8.43%	-2.65%
5-Year	0.93%	2.53%
10-Year	3.36%	4.37%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	15.9%
U.S. Guaranteed	15.3%
Transportation	13.2%
Tax Obligation/General	11.5%
Health Care	9.3%
Water and Sewer	8.1%
Utilities	6.2%
Tax Obligation/Limited	5.9%
Other	14.6%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. 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 net ordinary income distribution in December 2008 of \$0.0017 per share.

Nuveen Investments 19

NXM Performance OVERVIEW | Nuveen Pennsylvania Dividend Advantage Municipal Fund as of April 30, 2009

FUND SNAPSHOT

Common Share Price	\$	11.31
Common Share Net Asset Value	\$	13.09
Premium/(Discount) to NAV		-13.60%
Market Yield		6.21%
Taxable-Equivalent Yield(2)		8.90%
Net Assets Applicable to Common Shares (\$000)	\$	43,587
Average Effective Maturity on Securities (Years)		16.75
Leverage-Adjusted Duration		12.19

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/27/01)

	ON SHARE PRICE	ON NAV
1-Year	-11.67%	-4.57%
5-Year	1.21%	2.82%
Since Inception	2.85%	5.19%

INDUSTRIES

(as a % of total investments)

Education and Civic Organizations	18.2%
Health Care	14.6%
Long-Term Care	11.5%
Tax Obligation/Limited	9.6%
Tax Obligation/General	9.4%

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U.S. Guaranteed	9.0%
Transportation	8.0%
Housing/Single Family	5.8%
Other	13.9%

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

[PIE CHART]

AAA/U.S. Guaranteed	25%
AA	29%
A	19%
BBB	11%
BB or Lower	5%
N/R	11%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

May	\$ 0.057
Jun	0.057
Jul	0.057
Aug	0.057
Sep	0.0585
Oct	0.0585
Nov	0.0585
Dec	0.0585
Jan	0.0585
Feb	0.0585
Mar	0.0585
Apr	0.0585

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	\$ 13.65
	13.7
	13.96
	13.85
	13.65
	13.58
	13.48
	13.1
	13.06
	12.99
	13.1
	12.94
	13.24
	13.05
	12.78
	12.67
	12.51
	12.51
	12.67
	12.84

	12.61
	11.84
	11.476
	11.56
	9.43
	9.63
	10.69
	10.76
	10.91
	11.17
	9.23
	9.54
	9.27
	8.482
	8.85
	9.28
	9.79
	11.65
	11.65
	11.28
	11.41
	11.44
	11.42
	10.86
	10.92
	10.15
	10.46
	10.388
	10.61
	10.96
	10.8895
	10.86
	11.14
4/30/09	11.31

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. 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.

20 Nuveen Investments

NVY Performance OVERVIEW | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 as of April 30, 2009

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

[PIE CHART]

AAA/U.S. Guaranteed	26%
AA	41%
A	10%

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BBB	15%
BB or Lower	4%
N/R	4%

2008-2009 Monthly Tax-Free Dividends Per Common Share (3)

[BAR CHART]

May	\$ 0.0575
Jun	0.0575
Jul	0.0575
Aug	0.0575
Sep	0.0585
Oct	0.0585
Nov	0.0585
Dec	0.0585
Jan	0.0585
Feb	0.0585
Mar	0.0605
Apr	0.0605

Common Share Price Performance -- Weekly Closing Price

[LINE CHART]

5/01/08	\$ 13.53
	13.51
	13.82
	13.85
	13.58
	13.59
	13.58
	13.04
	12.82
	12.78
	13.06
	12.71
	12.69
	12.78
	12.76
	12.56
	12.51
	12.63
	12.7
	12.82
	12.86
	11.85
	11.05
	11.139
	7.8
	9.73
	10.17
	10.33
	10.79
	10.2684
	8.77
	9.3619
	9.29
	8.57
	9.36
	9.14
	8.99

	11.25
	10.9
	11.15
	11.25
	11.251
	11.34
	11.026
	11.75
	12.03
	12.15
	11.62
	11.499
	12.24
	11.71
	11.76
	11.59
4/30/09	11.45

FUND SNAPSHOT

Common Share Price	\$	11.45
Common Share Net Asset Value	\$	13.42
Premium/(Discount) to NAV		-14.68%
Market Yield		6.34%
Taxable-Equivalent Yield(2)		9.08%
Net Assets Applicable to Common Shares (\$000)	\$	49,993
Average Effective Maturity on Securities (Years)		14.26
Leverage-Adjusted Duration		10.22

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/25/02)

	ON SHARE PRICE	ON NAV
1-Year	-9.16%	-2.33%
5-Year	2.10%	3.32%
Since Inception	2.19%	4.89%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	19.3%
Tax Obligation/Limited	15.7%
Tax Obligation/General	14.2%
Education and Civic Organizations	12.5%
Health Care	9.8%

Water and Sewer	6.3%
Housing/Single Family	4.7%
Long-Term Care	4.4%
Other	13.1%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds whose insurer has experienced downgrades as of the end of the reporting period. 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 2008 of \$0.0040 per share.

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NQJ NNJ NXJ | Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 18, 2008; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to January 13, 2009 and additionally adjourned to March 17, 2009.

	NQJ		NNJ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
=====				
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.				
For	9,059,685	896	5,368,743	
Against	666,405	152	544,456	
Abstain	216,158	64	139,465	
Broker Non-Votes	3,097,651	4,032	1,794,475	
Total	13,039,899	5,144	7,847,139	

TO APPROVE THE NEW FUNDAMENTAL POLICY

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RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.

For	9,116,378	910	5,359,235	
Against	626,823	137	544,176	
Abstain	199,047	65	149,253	
Broker Non-Votes	3,097,651	4,032	1,794,475	2

Total	13,039,899	5,144	7,847,139	2

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.

For	8,994,424	898	5,318,200	
Against	726,240	136	567,836	
Abstain	221,584	78	166,628	
Broker Non-Votes	3,097,651	4,032	1,794,475	2

Total	13,039,899	5,144	7,847,139	2

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.

For	8,973,257	907	5,332,178	
Against	734,940	141	560,400	
Abstain	234,051	64	160,086	
Broker Non-Votes	3,097,651	4,032	1,794,475	2

Total	13,039,899	5,144	7,847,139	2

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.

For	8,939,668	895	5,303,702	
Against	750,857	152	574,840	
Abstain	251,723	65	174,122	
Broker Non-Votes	3,097,651	4,032	1,794,475	2

Total	13,039,899	5,144	7,847,139	2

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.

For	8,944,984	896	5,306,334	
Against	734,029	141	568,517	
Abstain	263,235	75	177,813	
Broker Non-Votes	3,097,651	4,032	1,794,475	2

Total	13,039,899	5,144	7,847,139	2

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	NQJ		NNJ	
	Common and Preferred shares voting	Preferred shares voting	Common and Preferred shares voting	Preferred shares voting

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	together as a class	together as a class	together as a class	together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
John P. Amboian				
For	12,381,210	--	7,370,898	--
Withhold	658,447	--	474,970	--
Total	13,039,657	--	7,845,868	--
Robert P. Bremner				
For	12,368,621	--	7,365,646	--
Withhold	671,036	--	480,222	--
Total	13,039,657	--	7,845,868	--
Jack B. Evans				
For	12,377,055	--	7,389,940	--
Withhold	662,602	--	455,928	--
Total	13,039,657	--	7,845,868	--
William C. Hunter				
For	--	4,867	--	2,697
Withhold	--	235	--	221
Total	--	5,102	--	2,918
David J. Kundert				
For	12,380,067	--	7,391,552	--
Withhold	659,590	--	454,316	--
Total	13,039,657	--	7,845,868	--
William J. Schneider				
For	--	4,867	--	2,697
Withhold	--	235	--	221
Total	--	5,102	--	2,918
Judith M. Stockdale				
For	12,364,919	--	7,362,796	--
Withhold	674,738	--	483,072	--
Total	13,039,657	--	7,845,868	--
Carole E. Stone				
For	12,371,020	--	7,374,368	--
Withhold	668,637	--	471,500	--
Total	13,039,657	--	7,845,868	--
Terence J. Toth				
For	12,374,976	--	7,356,530	--
Withhold	664,681	--	489,338	--
Total	13,039,657	--	7,845,868	--

NUJ NQP NPY | Shareholder MEETING REPORT (continued)

	NUJ		NQP	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
=====				
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.				
For	2,038,755	207	7,820,745	
Against	162,188	16	530,134	
Abstain	45,227	18	322,426	
Broker Non-Votes	674,929	850	2,215,838	2
Total	2,921,099	1,091	10,889,143	3
=====				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.				
For	2,046,977	207	7,858,679	
Against	158,613	14	475,540	
Abstain	40,580	20	339,086	
Broker Non-Votes	674,929	850	2,215,838	2
Total	2,921,099	1,091	10,889,143	3
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.				
For	--	--	7,775,516	
Against	--	--	543,830	
Abstain	--	--	353,959	
Broker Non-Votes	--	--	2,215,838	2
Total	--	--	10,889,143	3
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.				
For	--	--	7,655,018	
Against	--	--	602,731	
Abstain	--	--	415,556	
Broker Non-Votes	--	--	2,215,838	2
Total	--	--	10,889,143	3
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.				

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For	--	--	7,742,732	
Against	--	--	560,518	
Abstain	--	--	370,055	
Broker Non-Votes	--	--	2,215,838	2

Total	--	--	10,889,143	3
=====				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	--	--	7,654,581	
Against	--	--	584,836	
Abstain	--	--	433,888	
Broker Non-Votes	--	--	2,215,838	2

Total	--	--	10,889,143	3
=====				

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	NUJ		NQP		
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	sh
=====					
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:					
John P. Amboian					
For	2,759,408	--	10,257,388	--	
Withhold	161,688	--	631,716	--	

Total	2,921,096	--	10,889,104	--	
=====					
Robert P. Bremner					
For	--	--	--	--	
Withhold	--	--	--	--	

Total	--	--	--	--	
=====					
Jack B. Evans					
For	--	--	--	--	
Withhold	--	--	--	--	

Total	--	--	--	--	
=====					
William C. Hunter					
For	--	1,044	--	3,108	
Withhold	--	45	--	109	

Total	--	1,089	--	3,217	
=====					
David J. Kundert					
For	2,754,748	--	10,260,514	--	
Withhold	166,348	--	628,590	--	

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Total	2,921,096	--	10,889,104	--
=====				
William J. Schneider				
For	--	1,044	--	3,108
Withhold	--	45	--	109

Total	--	1,089	--	3,217
=====				
Judith M. Stockdale				
For	--	--	--	--
Withhold	--	--	--	--

Total	--	--	--	--
=====				
Carole E. Stone				
For	--	--	--	--
Withhold	--	--	--	--

Total	--	--	--	--
=====				
Terence J. Toth				
For	2,759,408	--	10,255,973	--
Withhold	161,688	--	633,131	--

Total	2,921,096	--	10,889,104	--
=====				

Nuveen Investments 25

NXM NVY | Shareholder MEETING REPORT (continued)

	NXM		NVY	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
=====				
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.				
For	1,656,198	111	1,748,477	
Against	158,458	9	128,938	
Abstain	40,828	5	42,008	
Broker Non-Votes	439,435	602	625,152	

Total	2,294,919	727	2,544,575	
=====				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.				
For	1,656,591	110	1,778,304	
Against	158,209	12	108,596	

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Abstain	40,684	3	32,523
Broker Non-Votes	439,435	602	625,152

Total	2,294,919	727	2,544,575
=====			
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.			
For	--	--	--
Against	--	--	--
Abstain	--	--	--
Broker Non-Votes	--	--	--

Total	--	--	--
=====			
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.			
For	--	--	--
Against	--	--	--
Abstain	--	--	--
Broker Non-Votes	--	--	--

Total	--	--	--
=====			
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.			
For	--	--	--
Against	--	--	--
Abstain	--	--	--
Broker Non-Votes	--	--	--

Total	--	--	--
=====			
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.			
For	--	--	--
Against	--	--	--
Abstain	--	--	--
Broker Non-Votes	--	--	--

Total	--	--	--
=====			

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NXM		NVY	
Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class

=====			

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

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John P. Amboian				
For	2,103,821	--	2,409,167	--
Withhold	191,098	--	135,387	--

Total	2,294,919	--	2,544,554	--
=====				
Robert P. Bremner				
For	--	--	--	--
Withhold	--	--	--	--

Total	--	--	--	--
=====				
Jack B. Evans				
For	--	--	--	--
Withhold	--	--	--	--

Total	--	--	--	--
=====				
William C. Hunter				
For	--	712	--	728
Withhold	--	15	--	9

Total	--	727	--	737
=====				
David J. Kundert				
For	2,103,121	--	2,409,467	--
Withhold	191,798	--	135,087	--

Total	2,294,919	--	2,544,554	--
=====				
William J. Schneider				
For	--	712	--	728
Withhold	--	15	--	9

Total	--	727	--	737
=====				
Judith M. Stockdale				
For	--	--	--	--
Withhold	--	--	--	--

Total	--	--	--	--
=====				
Carole E. Stone				
For	--	--	--	--
Withhold	--	--	--	--

Total	--	--	--	--
=====				
Terence J. Toth				
For	2,103,621	--	2,408,341	--
Withhold	191,298	--	136,213	--

Total	2,294,919	--	2,544,554	--
=====				

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Report of INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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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, 2009, 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 for each of the two years in the period then ended 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, 2009, 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, 2009, the results of their operations and cash flows (Nuveen Pennsylvania Investment Quality Municipal Fund only) for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein in conformity with US generally accepted accounting principles.

/s/ ERNST & YOUNG LLP

Chicago, Illinois

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June 19, 2009

28 Nuveen Investments

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc.
| Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
CONSUMER DISCRETIONARY - 0.3% (0.2% 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 - 2.9% (1.9% OF TOTAL INVESTMENTS)		
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:		
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 - 16.5% (10.8% 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
2,295	5.000%, 7/01/39 - FGIC Insured	7/17 at 100
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		

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	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
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

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NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009

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

	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 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
1,420	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)	6/09 at 100
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
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 - AGC Insured (Alternative Minimum Tax)	6/18 at 100
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

45,530	Total Education and Civic Organizations	

	FINANCIALS - 1.4% (0.9% 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

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HEALTH CARE - 22.5% (14.7% OF TOTAL INVESTMENTS)		
Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:		
2,200	5.000%, 2/15/25	2/15 at 100
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	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
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

30 Nuveen Investments

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

	HEALTH CARE (continued)	
\$ 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
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:	
3,850	5.750%, 7/01/25	7/10 at 100
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

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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:	
670	5.000%, 7/01/25	7/16 at 100
2,160	5.000%, 7/01/36	7/16 at 100
1,295	5.000%, 7/01/46	7/16 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	7/09 at 100
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
3,670	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
<hr/>		
68,550	Total Health Care	
<hr/>		
	HOUSING/MULTIFAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS)	
500	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	10/09 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
<hr/>		
3,243	Total Housing/Multifamily	
<hr/>		
	HOUSING/SINGLE FAMILY - 3.7% (2.4% OF TOTAL INVESTMENTS)	
2,545	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	10/09 at 100
2,075	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

Nuveen Investments 31

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL

OPTIONAL C

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS

	HOUSING/SINGLE FAMILY (continued)	
\$ 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

10,060	Total Housing/Single Family	

	INDUSTRIALS - 0.4% (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 - 2.7% (1.8% 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
2,780	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/11 at 103
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

8,470	Total Long-Term Care	

	TAX OBLIGATION/GENERAL - 7.0% (4.6% 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
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100
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
	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

17,680	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 35.0% (22.8% OF TOTAL INVESTMENTS)

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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:	
1,000	5.000%, 9/01/21 - MBIA Insured	9/15 at 100
1,420	5.000%, 9/01/22 - MBIA Insured	9/15 at 100

32 Nuveen Investments

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

	TAX OBLIGATION/LIMITED (continued)	
	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
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
	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	9/13 at 100

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	Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	
	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
850	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 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

Nuveen Investments 33

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/LIMITED (continued)	
\$ 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
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
120,545	Total Tax Obligation/Limited	
	TRANSPORTATION - 25.4% (16.5% 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,	1/10 at 100

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2,960	Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured 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
3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)	5/09 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 - SYNCORA GTY Insured	6/15 at 101
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.177%, 8/15/32 - FSA Insured (IF)	8/17 at 100
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
2,280	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
5,000	5.000%, 4/15/32 - FSA Insured	4/12 at 101
3,500	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 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)	6/09 at 101
12,130	5.750%, 12/01/25 - MBIA Insured (Alternative Minimum Tax)	6/09 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

71,700	Total Transportation	

2,500	U.S. GUARANTEED - 22.0% (14.3% OF TOTAL INVESTMENTS) (4) 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

34 Nuveen Investments

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

\$ 1,925	U.S. GUARANTEED (4) (continued) 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

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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
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
1,690	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM)	No Opt. C
	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:	
1,180	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:	
3,050	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

52,145	Total U.S. Guaranteed	

	UTILITIES - 4.2% (2.7% 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)	6/09 at 100
250	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)	6/09 at 100
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

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009

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

	UTILITIES (continued)	
\$ 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)	6/09 at 100

11,305	Total Utilities	

	WATER AND SEWER - 8.2% (5.4% 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)	7/09 at 101
	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)	5/09 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	

\$ 453,333	Total Investments (cost \$432,059,118) - 153.4%	
=====		
	Other Assets Less Liabilities - 2.9%	

	Preferred Shares, at Liquidation Value - (56.3)% (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 whose insurer has experienced downgrades as of the end of the reporting period. 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 36.7%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

36 Nuveen Investments

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc.
| Portfolio of INVESTMENTS April 30, 2009

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

	CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS)	
	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 - 2.5% (1.7% 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 - 14.9% (9.9% OF TOTAL

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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
3,350	5.000%, 7/01/39 - FGIC Insured	7/17 at 100
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
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
985	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/15 - MBIA Insured (Alternative Minimum Tax)	6/10 at 101
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 - AGC Insured (Alternative Minimum Tax)	6/18 at 100
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

Nuveen Investments 37

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2009

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

	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 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

25,210 Total Education and Civic Organizations

FINANCIALS - 0.7% (0.5% 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 - 19.0% (12.7% 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	7/18 at 100
1,615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100
	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
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
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:	
1,245	5.000%, 7/01/36	7/16 at 100
1,155	5.000%, 7/01/46	7/16 at 100

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38 Nuveen Investments

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

	HEALTH CARE (continued)	
\$ 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	6/09 at 100

35,150	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
300	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	10/09 at 100

640	Total Housing/Multifamily	

	HOUSING/SINGLE FAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)	
	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U:	
1,455	5.700%, 10/01/14 - MBIA Insured (Alternative Minimum Tax)	10/09 at 100
385	5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	10/09 at 100
220	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

2,665	Total Housing/Single Family	

	INDUSTRIALS - 0.3% (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 - 1.4% (0.9% 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
<hr/>		
2,845	Total Long-Term Care	

	TAX OBLIGATION/GENERAL - 9.7% (6.5% 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 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 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

Nuveen Investments 39

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/GENERAL (continued)	
\$ 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/>		
14,880	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 40.6% (27.2% 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	

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	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
1,000	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003, 5.250%, 9/15/16		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, 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
500	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38		10/18 at 100
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

40 Nuveen Investments

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

	TAX OBLIGATION/LIMITED (continued)	
	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	12/15 at 100

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1,110	System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured New Jersey Transportation Trust Fund Authority, Transportation	6/15 at 100
1,700	System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured New Jersey Transportation Trust Fund Authority, Transportation	No Opt. C
8,090	System Bonds, Series 2006A, 5.500%, 12/15/22 New Jersey Transportation Trust Fund Authority, Transportation	
6,000	System Bonds, Series 2006C: 0.000%, 12/15/28 - AMBAC Insured	No Opt. C
4,000	0.000%, 12/15/32 - FSA Insured	No Opt. C
4,000	0.000%, 12/15/34 - FSA Insured	No Opt. C
780	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured	12/17 at 100
2,745	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100
2,445	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
<hr/>		
79,635	Total Tax Obligation/Limited	
<hr/>		
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
565	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 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 - SYNCORA GTY Insured	6/15 at 101
585	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.177%, 8/15/32 - FSA Insured (IF)	8/17 at 100
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
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
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)	6/09 at 101
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
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31,095	Total Transportation	
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NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)
 | Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	U.S. GUARANTEED - 26.1% (17.4% 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
	Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003:	
1,000	5.000%, 10/01/27 (Pre-refunded 10/01/13) - MBIA Insured	10/13 at 100
1,000	5.000%, 10/01/27 (Pre-refunded 10/01/13) - MBIA Insured	10/13 at 100
2,410	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
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
1,270	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM)	No Opt. C
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)	5/09 at 100
	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:	

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3,350	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

 38,050 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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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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WATER AND SEWER - 13.2% (8.8% OF TOTAL INVESTMENTS)		
Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:		
\$ 1,450	5.000%, 4/01/19 - SYNCORA GTY Insured	4/13 at 100.
1,250	5.000%, 4/01/24 - SYNCORA GTY 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. Ca
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)	9/09 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.
820	Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12	No Opt. Ca
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. Ca

 21,220 Total Water and Sewer

\$ 263,430 Total Investments (cost \$255,546,427) - 149.5%

 Other Assets Less Liabilities - 5.5%

 Preferred Shares, at Liquidation Value - (55.0)% (5)

 Net Assets Applicable to Common Shares - 100%
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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (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 whose insurer has experienced downgrades as of the end of the reporting period. 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 36.8%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 43

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund
 | Portfolio of INVESTMENTS April 30, 2009

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

	CONSUMER DISCRETIONARY - 0.3% (0.2% 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.

490	Total Consumer Discretionary	

CONSUMER STAPLES - 2.7% (1.8% OF TOTAL INVESTMENTS)

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	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		

	EDUCATION AND CIVIC ORGANIZATIONS - 18.5% (12.3% 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.
735	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 C 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

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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 100
<hr/>		
16,090	Total Education and Civic Organizations	
<hr/>		
ENERGY - 0.9% (0.6% 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
<hr/>		
FINANCIALS - 1.6% (1.1% 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)	11/10 at 100
250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	10/09 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
<hr/>		
1,850	Total Financials	
<hr/>		
HEALTH CARE - 22.0% (14.7% 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	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 - AGC Insured	7/17 at 100
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
750	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
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

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HEALTH CARE (continued)	
\$ 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
	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
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 1999, 5.500%, 7/01/29	7/09 at 101
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
20,585	Total Health Care	
	INDUSTRIALS - 0.4% (0.3% 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 - 2.6% (1.7% 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	7/09 at 101
2,670	Total Long-Term Care	

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TAX OBLIGATION/GENERAL - 2.8% (1.9% 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 - 34.7% (23.1% 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

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

TAX OBLIGATION/LIMITED (continued)		
\$ 1,100	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured	1/15 at 102
620	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt. C
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,	No Opt. C

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	5.000%, 9/01/15 - FSA Insured	
	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
1,400	5.000%, 9/15/24 - AMBAC Insured	9/15 at 100
250	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 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

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NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2009

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 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	10/09 at 100

38,870	Total Tax Obligation/Limited	

	TRANSPORTATION - 17.7% (11.8% 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
310	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.177%, 8/15/32 - FSA Insured (IF)	8/17 at 100
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
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)	6/09 at 101
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

15,995 Total Transportation

U.S. GUARANTEED - 23.9% (15.9% 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
1,200	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: 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
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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U.S. GUARANTEED (4) (continued)		
\$	845	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM) No Opt. C
	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
		Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:
	2,135	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

	18,270	Total U.S. Guaranteed

UTILITIES - 1.1% (0.7% OF TOTAL INVESTMENTS)		
	210	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) 6/09 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

	960	Total Utilities

WATER AND SEWER - 20.9% (13.9% 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) 5/09 at 101
	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) 8/09 at 101
	390	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18 9/09 at 100

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NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL

OPTIONAL C

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
	WATER AND SEWER (continued)	
\$ 15,840	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured	No Opt. C
28,090	Total Water and Sewer	
\$ 151,875	Total Investments (cost \$136,432,591) - 150.1%	
	Other Assets Less Liabilities - 5.1%	
	Preferred Shares, at Liquidation Value - (55.2)% (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 whose insurer has experienced downgrades as of the end of the reporting period. 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 36.8%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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| Portfolio of INVESTMENTS April 30, 2009

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

	CONSUMER DISCRETIONARY - 0.3% (0.2% 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

330	Total Consumer Discretionary	

	CONSUMER STAPLES - 2.9% (1.9% 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 - 15.3% (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 University, Series 2007D:	
790	5.000%, 7/01/32 - FGIC Insured	7/17 at 100
495	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	8/09 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

9,440	Total Education and Civic Organizations	

	ENERGY - 1.3% (0.9% 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

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	FINANCIALS - 4.5% (2.9% 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)		11/10 at 100
1,250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14		10/09 at 100

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NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	FINANCIALS (continued)	
\$ 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 - 30.7% (20.0% 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		7/18 at 100
	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:		
500	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
	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
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
120	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35		7/16 at 100
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001:		
400	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		7/09 at 101

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		Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured	
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 100
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 Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured	7/13 at 100
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

52 Nuveen Investments

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

	HEALTH CARE (continued)	
\$ 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
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	6/09 at 100

19,575	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 - 0.4% (0.3% 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 - 8.8% (5.7% 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
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
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	7/09 at 101

5,790	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 1.9% (1.2% 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 - 29.5% (19.2% 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

Nuveen Investments 53

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2009

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

TAX OBLIGATION/LIMITED (continued)		
\$ 435	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: 5.500%, 6/15/24	6/12 at 100

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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
	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
200	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 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 Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100

24,455 Total Tax Obligation/Limited

	TRANSPORTATION - 24.2% (15.8% 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

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

	TRANSPORTATION (continued)	
\$ 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
	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)	6/09 at 101

14,150	Total Transportation	

	U.S. GUARANTEED - 27.7% (18.1% 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
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)	5/09 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:	
1,525	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

14,590	Total U.S. Guaranteed	

	UTILITIES - 4.4% (2.9% OF TOTAL INVESTMENTS)	
95	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)	6/09 at 100
2,300	Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured	10/09 at 101
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
3,145	Total Utilities	

Nuveen Investments 55

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS

	WATER AND SEWER - 1.1% (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	
\$ 101,105	Total Investments (cost \$95,759,793) - 153.3%	
=====		
	Other Assets Less Liabilities - 2.5%	
	Preferred Shares, at Liquidation Value - (55.8)% (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

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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 whose insurer has experienced downgrades as of the end of the reporting period. 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 36.4%.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

56 Nuveen Investments

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund
| Portfolio of INVESTMENTS April 30, 2009

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

\$ 1,000	CONSUMER STAPLES - 0.5% (0.3% OF TOTAL INVESTMENTS) 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

2,000	EDUCATION AND CIVIC ORGANIZATIONS - 31.0% (19.4% OF TOTAL INVESTMENTS) Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18	9/09 at 101
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
575	Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999B:	11/09 at 100
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
4,600	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100

Nuveen Investments 57

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 1,435	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100
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%,	4/16 at 100

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	4/01/21 - MBIA Insured	
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 - SYNCORA GTY Insured	11/15 at 100
6,500	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB) Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:	9/15 at 100
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	9/09 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

70,515	Total Education and Civic Organizations	

	HEALTH CARE - 13.6% (8.5% OF TOTAL INVESTMENTS)	
	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:	
1,150	5.000%, 4/01/25	4/15 at 100
1,555	5.125%, 4/01/35	4/15 at 100
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
250	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.800%, 11/15/22	11/12 at 101
3,280	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - FSA Insured	7/18 at 100
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HEALTH CARE (continued)	
\$ 1,000	Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Luke's Hospital Project, Series 2008A, 5.500%, 8/15/35	8/18 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
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, 1.675%, 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
31,895	Total Health Care	
	HOUSING/MULTIFAMILY - 2.9% (1.8% OF TOTAL INVESTMENTS)	
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 - SYNCORA GTY Insured	7/17 at 100
3,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - SYNCORA GTY 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
175	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax)	8/09 at 100
9,275	Total Housing/Multifamily	
	HOUSING/SINGLE FAMILY - 10.1% (6.3% 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
2,665	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100
1,750	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100

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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
2,150	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38	10/17 at 100
1,745	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006, 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100
910	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax)	10/09 at 100
2,125	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)	10/11 at 100
<hr/>		
23,830	Total Housing/Single Family	

Nuveen Investments 59

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
	INDUSTRIALS - 4.3% (2.7% 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
<hr/>		
10,000	Total Industrials	
<hr/>		
	LONG-TERM CARE - 2.3% (1.5% 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, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured	12/12 at 100
1,550	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/26	11/16 at 100
415	5.000%, 11/01/36	11/16 at 100
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

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6,295	Total Long-Term Care	

	MATERIALS - 0.8% (0.5% 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)	5/09 at 102

3,010	Total Materials	

	TAX OBLIGATION/GENERAL - 26.3% (16.4% 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
6,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)	No Opt. C
7,350	Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 - AMBAC Insured	No Opt. C
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, 12.678%, 3/01/27 (IF)	3/17 at 100
1,500	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100
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

60 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
\$ 21,000	TAX OBLIGATION/GENERAL (continued) State Public School Building Authority, Pennsylvania, Lease	No Opt. C

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	Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 - FSA Insured (UB)	
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

59,595	Total Tax Obligation/General	
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	TAX OBLIGATION/LIMITED - 9.9% (6.2% 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 - 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	
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	TRANSPORTATION - 12.8% (8.0% 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
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
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:	
3,820	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
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 Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100

29,665	Total Transportation	
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U.S. GUARANTEED - 32.1% (20.1% OF TOTAL INVESTMENTS) (4)

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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

Nuveen Investments 61

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	U.S. GUARANTEED (4) (continued)	
	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001:	
\$ 5,325	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
425	Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 (Pre-refunded 11/01/09) - ACA Insured	11/09 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 Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13)	1/13 at 100
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
650	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)	No Opt. C
	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
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	12/10 at 100

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	(Pre-refunded 12/15/10) - MBIA Insured	
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
3,575	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. C
<hr/>		
62,495	Total U.S. Guaranteed	
<hr/>		
	UTILITIES - 6.4% (4.0% 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
610	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
1,430	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 Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 100
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
<hr/>		
15,180	Total Utilities	
<hr/>		
	WATER AND SEWER - 6.8% (4.3% 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 -	7/14 at 100

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	FSA Insured	
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

15,270	Total Water and Sewer	

\$ 362,230	Total Investments (cost \$356,718,588) - 159.8%	
=====		
	Floating Rate Obligations - (12.3)%	

	Other Assets Less Liabilities - 3.7%	

	Preferred Shares, at Liquidation Value - (51.2)% (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 whose insurer has experienced downgrades as of the end of the reporting period. 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 32.0%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2
| Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	EDUCATION AND CIVIC ORGANIZATIONS - 23.6% (15.9% 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	10/09 at 101
	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
4,200	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100
1,285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100
2,420	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - MBIA Insured	11/17 at 100

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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

64 Nuveen Investments

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

	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 - SYNCORA GTY 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 - SYNCORA GTY Insured	5/15 at 100
3,105	Pennsylvania State University, General Revenue Bonds, Tender Option Bond Trust 3214, 13.459%, 8/15/36 (IF)	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

47,560	Total Education and Civic Organizations	

	HEALTH CARE - 13.8% (9.3% OF TOTAL INVESTMENTS)	
	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:	
1,150	5.000%, 4/01/25	4/15 at 100
1,455	5.125%, 4/01/35	4/15 at 100
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,	3/17 at 100

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	Series 2007A, 5.000%, 3/15/26	
5,000	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 100
2,990	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - FSA Insured	7/18 at 100
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
	Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Luke's Hospital Project, Series 2008A:	
1,235	5.250%, 8/15/23	8/18 at 100
1,000	5.500%, 8/15/35	8/18 at 100
	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998:	
2,000	5.500%, 7/01/18	7/09 at 100
2,000	5.625%, 7/01/24	7/09 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, 1.675%, 12/01/31 - AMBAC Insured	12/17 at 100

Nuveen Investments 65

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C 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

31,420	Total Health Care	

	HOUSING/MULTIFAMILY - 4.8% (3.2% OF TOTAL INVESTMENTS)	
3,060	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)	8/09 at 100
2,000	Delaware County Industrial Development Authority,	4/12 at 100

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	Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32 (Mandatory put 4/01/22) (Alternative Minimum Tax)		
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A:		
2,035	5.000%, 7/01/19 - SYNCORA GTY Insured		7/15 at 100
3,400	5.000%, 7/01/37 - SYNCORA GTY 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
<hr/>			
11,235	Total Housing/Multifamily		
<hr/>			
	HOUSING/SINGLE FAMILY - 7.4% (4.9% OF TOTAL INVESTMENTS)		
820	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
90	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax)		10/09 at 100
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C:		
430	5.200%, 10/01/28		10/17 at 100
1,900	5.450%, 10/01/38		10/17 at 100
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006:		
1,365	4.950%, 10/01/26 (Alternative Minimum Tax) (UB)		4/15 at 100
4,000	4.900%, 10/01/37 (Alternative Minimum Tax) (UB)		10/15 at 100
3,295	5.150%, 10/01/37 (Alternative Minimum Tax) (UB)		10/15 at 100
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007:		
1,355	4.600%, 10/01/27 (Alternative Minimum Tax) (UB)		10/16 at 100
1,710	4.850%, 10/01/31 (Alternative Minimum Tax) (UB)		10/16 at 100
765	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.200%, 10/01/21 (Alternative Minimum Tax)		10/09 at 100
<hr/>			
15,730	Total Housing/Single Family		
<hr/>			
	INDUSTRIALS - 3.2% (2.2% 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)		10/09 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
<hr/>			
6,750	Total Industrials		
<hr/>			
	LONG-TERM CARE - 4.6% (3.1% OF TOTAL INVESTMENTS)		
4,905	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007,		1/17 at 100

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	5.000%, 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

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

	LONG-TERM CARE (continued)	
	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	8/09 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	6/09 at 100

11,930	Total Long-Term Care	

	MATERIALS - 1.8% (1.2% 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)	5/09 at 102

6,190	Total Materials	

	TAX OBLIGATION/GENERAL - 17.1% (11.5% OF TOTAL INVESTMENTS)	
	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
260	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23	9/17 at 100
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, 12.678%, 3/01/27 (IF)	3/17 at 100

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3,200	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100
1,000	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, 5.000%, 7/15/35 - FSA Insured	7/15 at 100
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

Nuveen Investments 67

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2009

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 1,400	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured	9/15 at 100
2,400	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - MBIA Insured	12/15 at 100

41,030	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 8.7% (5.9% 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 - 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	No Opt. C

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	Insured	
2,880	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC	No Opt. C
	Insured	
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 - 19.6% (13.2% 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
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
6,525	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26 - AMBAC Insured	6/09 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
2,250	Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured	6/17 at 100
940	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

43,170	Total Transportation	

	U.S. GUARANTEED - 22.7% (15.3% 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

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PRINCIPAL

OPTIONAL C

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
	U.S. GUARANTEED (4) (continued)	
\$ 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
960	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 Bonds, Temple University, Series 2001, 5.000%, 7/15/31 (Pre-refunded 7/15/11) - MBIA Insured	7/11 at 101
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 101
	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993:	
635	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
1,085	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. C
40,345	Total U.S. Guaranteed	
	UTILITIES - 9.2% (6.2% OF TOTAL INVESTMENTS)	
1,125	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
830	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%,	No Opt. C

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	5/01/10 (Alternative Minimum Tax)	
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)	5/09 at 100
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

Nuveen Investments 69

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2009

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

	UTILITIES (continued)	
\$ 5,050	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100

20,445	Total Utilities	

	WATER AND SEWER - 12.1% (8.1% 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
2,120	5.000%, 12/01/23 - MBIA Insured	12/15 at 100
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
3,360	Mercer County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Consumers	7/10 at 100

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		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
2,000		Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 - FSA Insured	12/14 at 100

24,405		Total Water and Sewer	

\$ 319,960		Total Investments (cost \$307,032,759) - 148.6%	
=====			
		Floating Rate Obligations - (3.5)%	

		Other Assets Less Liabilities - 4.9%	

		Preferred Shares, at Liquidation Value - (50.0)% (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 whose insurer has experienced downgrades as of the end of the reporting period. 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 33.6%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

70 Nuveen Investments

NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund
| Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
\$ 1,000	CONSUMER STAPLES - 2.3% (1.5% OF TOTAL INVESTMENTS) 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 - 27.3% (18.2% 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%, 9/15/31 - AMBAC Insured	9/11 at 100
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
300	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 - RAAI Insured	10/16 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
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,	6/12 at 100

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	General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	
900	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 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

Nuveen Investments 71

NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2009

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

	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 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
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

13,145	Total Education and Civic Organizations	

	HEALTH CARE - 21.8% (14.6% OF TOTAL INVESTMENTS)	
550	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100
640	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	5/09 at 100
80	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100

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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
650	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - FSA Insured	7/18 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	7/09 at 100
215	Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 2.713%, 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

10,205	Total Health Care	

HOUSING/MULTIFAMILY - 1.2% (0.8% 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 - SYNCORA GTY 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	

72 Nuveen Investments

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

HOUSING/SINGLE FAMILY - 8.7% (5.8% OF TOTAL INVESTMENTS)		
\$ 1,425	Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program	5/09 at 102

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	Single Family Mortgage Revenue Bonds, Series 1998DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax)	
450	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38	10/17 at 100
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006:	
480	4.950%, 10/01/26 (Alternative Minimum Tax) (UB)	4/15 at 100
500	4.900%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100
700	5.150%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100
430	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100
<hr/>		
3,985	Total Housing/Single Family	
<hr/>		
	INDUSTRIALS - 6.7% (4.5% 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
<hr/>		
3,250	Total Industrials	
<hr/>		
	LONG-TERM CARE - 17.2% (11.5% 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	6/09 at 100
50	5.125%, 6/01/18	6/09 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	
<hr/>		

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	MATERIALS - 3.7% (2.5% 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

Nuveen Investments 73

NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2009

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

	MATERIALS (continued)	
\$ 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)	5/09 at 102

2,060	Total Materials	

	TAX OBLIGATION/GENERAL - 14.2% (9.4% 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
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

7,335	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 14.4% (9.6% 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
450	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%,	1/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	1/15/36 - FGIC Insured	
425	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - 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	

74 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TRANSPORTATION - 12.1% (8.0% 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	6/09 at 100
160	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100
5,670	Total Transportation	
	U.S. GUARANTEED - 13.5% (9.0% 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	1/13 at 101

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	(Pre-refunded 1/01/13)	
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
1,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/18 (Pre-refunded 8/01/13) - FSA Insured	8/13 at 100
150	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

5,125	Total U.S. Guaranteed	
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	UTILITIES - 4.3% (2.9% 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
1,105	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100

2,030	Total Utilities	
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Nuveen Investments 75

NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)
 | Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WATER AND SEWER - 2.6% (1.7% 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
1,100	Total Water and Sewer	
\$ 71,660	Total Investments (cost \$69,265,939) - 150.0%	

Floating Rate Obligations - (2.9)%

Other Assets Less Liabilities - 4.5%

Preferred Shares, at Liquidation Value - (51.6)% (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 whose insurer has experienced downgrades as of the end of the reporting period. 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.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NUVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2
 | Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL
 AMOUNT (000) DESCRIPTION (1)

OPTIONAL C
 PROVISIONS

		EDUCATION AND CIVIC ORGANIZATIONS - 19.0% (12.5% 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
	450	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 - RAAI Insured	10/16 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
	80	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100
	1,050	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 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, Drexel University, Series 2007A, 5.000%, 5/01/37 - MBIA Insured	11/17 at 100
	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
	10,355	Total Education and Civic Organizations	

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NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
 | Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HEALTH CARE - 14.8% (9.8% OF TOTAL INVESTMENTS)		
\$ 625	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100
735	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. C
2,000	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27	5/09 at 100
95	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100
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
740	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - FSA Insured	7/18 at 100
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, 2.713%, 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
8,170	Total Health Care	
HOUSING/MULTIFAMILY - 1.3% (0.8% 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 - SYNCORA GTY Insured	7/15 at 100
120	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project,	5/15 at 102

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Series 2005A, 5.625%, 7/01/35

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
920	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 7.2% (4.7% OF TOTAL INVESTMENTS)		
250	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
275	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100
400	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38	10/17 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HOUSING/SINGLE FAMILY (continued)		
Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006:		
\$ 275	4.950%, 10/01/26 (Alternative Minimum Tax) (UB)	4/15 at 100
250	4.900%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100
400	5.150%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100
Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007:		
1,100	4.600%, 10/01/27 (Alternative Minimum Tax) (UB)	10/16 at 100
480	4.850%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100
3,930	Total Housing/Single Family	
INDUSTRIALS - 6.3% (4.2% 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
LONG-TERM CARE - 6.6% (4.4% 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	7/17 at 100

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	Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30	
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	6/09 at 100
50	5.125%, 6/01/18	6/09 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	
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	MATERIALS - 3.9% (2.6% OF TOTAL INVESTMENTS)	
400	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. C
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)	5/09 at 102

2,430	Total Materials	
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	TAX OBLIGATION/GENERAL - 21.6% (14.2% 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 (UB)	No Opt. C

Nuveen Investments 79

NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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TAX OBLIGATION/GENERAL (continued)
Greensburg Salem School District, Westmoreland County,
Pennsylvania, General Obligation Refunding Bonds, Series

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	2002:	
\$	725	5.375%, 9/15/15 - FGIC Insured 9/12 at 100
	1,000	5.375%, 9/15/16 - FGIC Insured 9/12 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
	600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - MBIA Insured 12/15 at 100

	12,125	Total Tax Obligation/General

		TAX OBLIGATION/LIMITED - 23.9% (15.7% 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 - 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
		Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A:
	1,000	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 2006A, 5.000%, 12/01/24 - AMBAC Insured 6/16 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
	TRANSPORTATION (continued)	
\$ 180	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 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
<hr/>		
2,980	Total Transportation	
<hr/>		
	U.S. GUARANTEED - 29.3% (19.3% 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
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
1,000	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
2,000	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
60	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 Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - FSA Insured	2/12 at 100
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
<hr/>		
13,585	Total U.S. Guaranteed	
<hr/>		

UTILITIES - 3.0% (2.0% OF TOTAL INVESTMENTS)

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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 103
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	

Nuveen Investments 81

NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2009

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WATER AND SEWER - 9.6% (6.3% 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	
\$ 81,675	Total Investments (cost \$78,920,903) - 151.9%	
	Floating Rate Obligations - (9.0)%	
	Other Assets Less Liabilities - 3.1%	
	Preferred Shares, at Liquidation Value - (46.0)% (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 whose insurer has experienced downgrades as of the end of the reporting period. 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 30.3%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140. See Notes to Financial Statements, Footnote 1- Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

82 Nuveen Investments

| Statement of ASSETS & LIABILITIES April 30, 2009

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NE A
<hr/>			
ASSETS			
Investments, at value (cost \$432,059,118, \$255,546,427, \$136,432,591 and \$95,759,793, respectively)	\$ 407,861,589	\$ 248,842,173	\$ 127
Cash	2,187,911	5,998,086	2
Receivables:			
Interest	6,988,219	3,879,277	2
Investments sold	--	--	
Other assets	81,448	72,854	
<hr/>			
Total assets	417,119,167	258,792,390	132
<hr/>			
LIABILITIES			
Floating rate obligations	--	--	
Payables:			
Common share dividends	963,644	528,825	
Preferred share dividends	49,389	13,477	
Accrued expenses:			
Management fees	215,309	135,289	
Other	138,286	86,906	
<hr/>			

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Total liabilities	1,366,628	764,497	
Preferred shares, at liquidation value	149,825,000	91,600,000	47
Net assets applicable to Common shares	\$ 265,927,539	\$ 166,427,893	\$ 85
Common shares outstanding	20,453,722	12,036,596	6
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 13.00	\$ 13.83	\$
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
Common shares, \$.01 par value per share	\$ 204,537	\$ 120,366	\$
Paid-in surplus	288,713,495	171,875,082	93
Undistributed (Over-distribution of) net investment income	1,341,160	896,324	
Accumulated net realized gain (loss) from investments and derivative transactions	(134,124)	240,375	
Net unrealized appreciation (depreciation) of investments	(24,197,529)	(6,704,254)	(8)
Net assets applicable to Common shares	\$ 265,927,539	\$ 166,427,893	\$ 85
Authorized shares:			
Common	200,000,000	200,000,000	U
Preferred	1,000,000	1,000,000	U

See accompanying notes to financial statements.

Nuveen Investments 83

| Statement of ASSETS & LIABILITIES (continued) April 30, 2009

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENN A
ASSETS			
Investments, at value (cost \$356,718,588, \$307,032,759, \$69,265,939 and \$78,920,903, respectively)	\$ 349,034,727	\$ 295,392,004	\$ 65
Cash	1,263,741	4,297,796	
Receivables:			
Interest	5,756,775	5,452,033	1
Investments sold	1,930,000	895,000	
Other assets	74,121	63,851	
Total assets	358,059,364	306,100,684	67
LIABILITIES			
Floating rate obligations	26,855,000	7,025,000	1
Payables:			
Common share dividends	799,192	776,858	
Preferred share dividends	8,343	10,998	

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Accrued expenses:				
Management fees		174,011	157,687	
Other		119,905	116,634	

Total liabilities		27,956,451	8,087,177	1

Preferred shares, at liquidation value		111,750,000	99,275,000	22

Net assets applicable to Common shares	\$	218,352,913	\$ 198,738,507	\$ 43
=====				
Common shares outstanding		16,134,098	15,618,851	3
=====				
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$	13.53	\$ 12.72	\$
=====				
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:				

Common shares, \$.01 par value per share	\$	161,341	\$ 156,189	\$
Paid-in surplus		228,592,566	213,988,850	47
Undistributed (Over-distribution of) net investment income		995,879	1,640,390	
Accumulated net realized gain (loss) from investments and derivative transactions		(3,713,012)	(5,406,167)	
Net unrealized appreciation (depreciation) of investments		(7,683,861)	(11,640,755)	(3)

Net assets applicable to Common shares	\$	218,352,913	\$ 198,738,507	\$ 43
=====				
Authorized shares:				
Common		Unlimited	Unlimited	U
Preferred		Unlimited	Unlimited	U
=====				

See accompanying notes to financial statements.

84 Nuveen Investments

| Statement of OPERATIONS Year Ended April 30, 2009

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	
INVESTMENT INCOME	\$ 22,025,902	\$ 12,739,315	\$ 6

EXPENSES			
Management fees	2,689,145	1,635,299	
Preferred shares - auction fees	397,609	229,001	
Preferred shares - dividend disbursing agent fees	29,986	29,982	
Shareholders' servicing agent fees and expenses	33,445	20,186	
Interest expense on floating rate obligations	--	--	
Custodian's fees and expenses	71,955	52,713	
Directors'/Trustees' fees and expenses	12,517	7,790	
Professional fees	41,974	28,912	
Shareholders' reports - printing and mailing expenses	73,648	48,346	

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Stock exchange listing fees	9,203	9,203	
Investor relations expense	47,761	28,963	
Other expenses	34,528	21,765	

Total expenses before custodian fee credit and expense reimbursement	3,441,771	2,112,160	1
Custodian fee credit	(39,484)	(29,984)	
Expense reimbursement	--	--	

Net expenses	3,402,287	2,082,176	

Net investment income	18,623,615	10,657,139	5

REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	(155,945)	(101,953)	
Futures	--	338,253	
Change in net unrealized appreciation (depreciation) of investments	(24,866,144)	(9,620,671)	(8)

Net realized and unrealized gain (loss)	(25,022,089)	(9,384,371)	(8)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(3,606,751)	(2,047,311)	(1)
From accumulated net realized gains	(715,741)	(385,419)	

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(4,322,492)	(2,432,730)	(1)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ (10,720,966)	\$ (1,159,962)	\$ (3)
=====			

See accompanying notes to financial statements.

Nuveen Investments 85

| Statement of OPERATIONS (continued) Year Ended April 30, 2009

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENN A
INVESTMENT INCOME	\$ 18,723,176	\$ 16,938,933	\$ 3

EXPENSES			
Management fees	2,167,214	1,972,586	
Preferred shares - auction fees	320,562	287,578	
Preferred shares - dividend disbursing agent fees	29,970	29,986	
Shareholders' servicing agent fees and expenses	35,762	31,254	
Interest expense on floating rate obligations	400,043	93,002	
Custodian's fees and expenses	70,951	64,252	
Directors'/Trustees' fees and expenses	10,257	8,106	
Professional fees	33,011	31,870	
Shareholders' reports - printing and mailing expenses	69,660	65,037	

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Stock exchange listing fees	9,203	9,203	
Investor relations expense	41,052	37,954	
Other expenses	29,987	22,299	

Total expenses before custodian fee credit and expense reimbursement	3,217,672	2,653,127	
Custodian fee credit	(17,685)	(33,302)	
Expense reimbursement	--	--	

Net expenses	3,199,987	2,619,825	

Net investment income	15,523,189	14,319,108	3

REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	(776,556)	(3,905,819)	
Futures	--	--	
Change in net unrealized appreciation (depreciation) of investments	(14,413,994)	(13,707,278)	(4)

Net realized and unrealized gain (loss)	(15,190,550)	(17,613,097)	(4)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(3,239,309)	(2,916,528)	
From accumulated net realized gains	--	--	

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(3,239,309)	(2,916,528)	

Net increase (decrease) in net assets applicable to Common shares from operations	\$ (2,906,670)	\$ (6,210,517)	\$ (2)
=====			

See accompanying notes to financial statements.

86 Nuveen Investments

| Statement of CHANGES in NET ASSETS

	NEW JERSEY INVESTMENT QUALITY (NQJ)		
	YEAR ENDED	YEAR ENDED	
	4/30/09	4/30/08	

OPERATIONS			
Net investment income	\$ 18,623,615	\$ 18,787,832	\$ 10
Net realized gain (loss) from:			
Investments	(155,945)	1,697,124	
Forward swaps	--	1,271,098	
Futures	--	--	
Change in net unrealized appreciation (depreciation) of:			
Investments	(24,866,144)	(16,370,030)	(9)
Forward swaps	--	(2,853)	

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Distributions to Preferred Shareholders:			
From net investment income	(3,606,751)	(5,356,071)	(2)
From accumulated net realized gains	(715,741)	(225,437)	

Net increase (decrease) in net assets applicable to Common shares from operations	(10,720,966)	(198,337)	(1)

DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(13,393,416)	(13,396,750)	(7)
From accumulated net realized gains	(1,835,395)	(612,481)	(1)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(15,228,811)	(14,009,231)	(8)

CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	
Repurchased	(317,035)	--	

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(317,035)	--	

Net increase (decrease) in net assets applicable to Common shares	(26,266,812)	(14,207,568)	(9)
Net assets applicable to Common shares at the beginning of year	292,194,351	306,401,919	176

Net assets applicable to Common shares at the end of year	\$ 265,927,539	\$ 292,194,351	\$ 166
=====			
Undistributed (Over-distribution of) net investment income at the end of year	\$ 1,341,160	\$ (281,426)	\$
=====			

See accompanying notes to financial statements.

Nuveen Investments 87

| Statement of CHANGES in NET ASSETS (continued)

	NEW JERSEY		DIVI
	DIVIDEND ADVANTAGE (NXJ)		
	YEAR ENDED 4/30/09	YEAR ENDED 4/30/08	

OPERATIONS			
Net investment income	\$ 5,961,153	\$ 6,154,007	\$ 4
Net realized gain (loss) from:			
Investments	166,737	222,219	
Forward swaps	--	372,082	
Futures	--	--	
Change in net unrealized appreciation (depreciation) of:			
Investments	(8,483,580)	(5,887,711)	(6)

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Forward swaps	--	(590)	
Distributions to Preferred Shareholders:			
From net investment income	(1,074,755)	(1,639,115)	
From accumulated net realized gains	(182,420)	(53,203)	

Net increase (decrease) in net assets applicable to Common shares from operations	(3,612,865)	(832,311)	(2)

DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(4,340,103)	(4,465,787)	(3)
From accumulated net realized gains	(505,780)	(176,924)	

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,845,883)	(4,642,711)	(3)

CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	34,444	
Repurchased	(73,131)	--	

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(73,131)	34,444	

Net increase (decrease) in net assets applicable to Common shares	(8,531,879)	(5,440,578)	(6)
Net assets applicable to Common shares at the beginning of year	93,762,032	99,202,610	64

Net assets applicable to Common shares at the end of year	\$ 85,230,153	\$ 93,762,032	\$ 58
=====			
Undistributed (Over-distribution of) net investment income at the end of year	\$ 383,005	\$ (123,595)	\$
=====			

See accompanying notes to financial statements.

88 Nuveen Investments

	PENNSYLVANIA INVESTMENT QUALITY (NQP)		
	YEAR	YEAR	
	ENDED	ENDED	
	4/30/09	4/30/08	

OPERATIONS			
Net investment income	\$ 15,523,189	\$ 15,437,317	\$ 14
Net realized gain (loss) from:			
Investments	(776,556)	(700,898)	(3)
Forward swaps	--	(1,940,455)	
Futures	--	--	
Change in net unrealized appreciation (depreciation) of:			
Investments	(14,413,994)	(11,038,711)	(13)
Forward swaps	--	340,646	

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Distributions to Preferred Shareholders:			
From net investment income	(3,239,309)	(4,735,546)	(2)
From accumulated net realized gains	--	--	

Net increase (decrease) in net assets applicable to Common shares from operations	(2,906,670)	(2,637,647)	(6)

DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(10,970,472)	(10,625,493)	(9)
From accumulated net realized gains	--	--	

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(10,970,472)	(10,625,493)	(9)

CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	
Repurchased	(297,461)	(1,853,014)	

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(297,461)	(1,853,014)	

Net increase (decrease) in net assets applicable to Common shares	(14,174,603)	(15,116,154)	(16)
Net assets applicable to Common shares at the beginning of year	232,527,516	247,643,670	215

Net assets applicable to Common shares at the end of year	\$ 218,352,913	\$ 232,527,516	\$ 198
=====			
Undistributed (Over-distribution of) net investment income at the end of year	\$ 995,879	\$ (317,352)	\$ 1
=====			

See accompanying notes to financial statements.

Nuveen Investments 89

| Statement of CHANGES in NET ASSETS (continued)

	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)		PE
	YEAR ENDED 4/30/09	YEAR ENDED 4/30/08	

OPERATIONS			
Net investment income	\$ 3,238,828	\$ 3,248,492	\$ 3
Net realized gain (loss) from:			
Investments	4,996	20,306	
Forward swaps	--	--	
Futures	--	--	
Change in net unrealized appreciation (depreciation) of:			
Investments	(4,915,187)	(2,827,071)	(4)

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Forward swaps	--	--	
Distributions to Preferred Shareholders:			
From net investment income	(612,503)	(849,664)	
From accumulated net realized gains	--	(54,170)	

Net increase (decrease) in net assets applicable to Common shares from operations	(2,283,866)	(462,107)	(1)

DISTRIBUTIONS TO COMMON SHAREHOLDERS			
From net investment income	(2,319,245)	(2,342,752)	(2)
From accumulated net realized gains	--	(171,961)	

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,319,245)	(2,514,713)	(2)

CAPITAL SHARE TRANSACTIONS			
Common shares:			
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	28,147	
Repurchased	(21,028)	--	

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(21,028)	28,147	

Net increase (decrease) in net assets applicable to Common shares	(4,624,139)	(2,948,673)	(4)
Net assets applicable to Common shares at the beginning of year	48,211,431	51,160,104	53

Net assets applicable to Common shares at the end of year	\$ 43,587,292	\$ 48,211,431	\$ 49
=====			
Undistributed (Over-distribution of) net investment income at the end of year	\$ 262,184	\$ (44,697)	\$
=====			

See accompanying notes to financial statements.

90 Nuveen Investments

| Statement of CASH FLOWS Year Ended April 30, 2009

PENNSYLVANIA
INVESTMENT
QUALITY
(NQ)

CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS		\$ (2,906,673)
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		(12,352,588)
Proceeds from sales and maturities of investments		30,180,190
Amortization (Accretion) of premiums and discounts, net		295,588

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(Increase) Decrease in receivable for interest	(9,88
(Increase) Decrease in receivable for investments sold	(1,225,00
(Increase) Decrease in other assets	(28,04
Increase (Decrease) in payable for investments purchased	(3,189,22
Increase (Decrease) in payable for Preferred share dividends	(63,61
Increase (Decrease) in accrued management fees	(12,16
Increase (Decrease) in accrued other liabilities	14,67
Net realized (gain) loss from investments	776,55
Change in net unrealized (appreciation) depreciation of investments	14,413,99

Net cash provided by (used in) operating activities	25,893,84

CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase (Decrease) in floating rate obligations	5,185,00
Cash distributions paid to Common shareholders	(10,915,98
Cost of Common shares repurchased	(297,46
Increase (Decrease) in Preferred shares, at liquidation value	(20,250,00

Net cash provided by (used in) financing activities	(26,278,44

NET INCREASE (DECREASE) IN CASH	(384,60
Cash at the beginning of year	1,648,34

CASH AT THE END OF YEAR	\$ 1,263,74
=====	

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid by Pennsylvania Investment Qualify (NQP) for interest was \$400,043.

See accompanying notes to financial statements.

Nuveen Investments 91

| 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 NYSE Amex (formerly, 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 portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

The following is a summary of significant accounting policies followed by the

Funds in the preparation of their financial statements in accordance with US 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. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2009, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

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Income Taxes

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

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore,

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

Dividends and Distributions to Common Shareholders

Dividends from 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 US generally accepted accounting principles.

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of April 30, 2009, 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	2,960	--	--	--
Series T	--	624	1,881	--
Series W	--	1,440	--	1,304
Series TH	1,850	1,600	--	--
Series F	1,183	--	--	--

Total	5,993	3,664	1,881	1,304
=====				

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

Number of shares:				
Series M	--	710	--	920
Series T	744	--	900	--
Series W	2,033	--	--	--
Series TH	1,693	1,748	--	--
Series F	--	1,513	--	--

Total	4,470	3,971	900	920
-------	-------	-------	-----	-----

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.

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| Notes to FINANCIAL STATEMENTS (continued)

These developments have generally not affected the portfolio 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. As of April 30, 2009, the aggregate amount of outstanding Preferred shares redeemed by each Fund is as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEN ADVANTAG (NX)
Preferred shares redeemed, at liquidation value	\$ 12,175,000	\$ --	\$ 975,000

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANI DIVIDEN ADVANTAG (NX)
Preferred shares redeemed, at liquidation value	\$ 20,250,000	\$ 18,825,000	\$ 2,500,000

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received

by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities." In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is recognized as "Interest expense on floating rate obligations" on the Statement of Operations.

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During the fiscal year ended April 30, 2009, 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, 2009.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is included as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At April 30, 2009, the Funds were not invested in externally-deposited Recourse Trusts.

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEN ADVANTAG (NX)
Maximum exposure to Recourse Trusts	\$ --	\$ --	\$ --

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEN ADVANTAG (NX)
Maximum exposure to Recourse Trusts	\$ --	\$ --	\$ --

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, 2009, were as follows:

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEN ADVANTAG (NX)
Average floating rate obligations	\$ 22,135,849	\$ 3,963,301	\$ 149,610
Average annual interest rate and fees	1.81%	2.35%	1.1%

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. The Funds did not invest in forward interest rate swap transactions during the fiscal year ended April 30, 2009.

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| Notes to FINANCIAL STATEMENTS (continued)

Futures Contracts

Each Fund is authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized on the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. New Jersey Premium Income (NNJ) and Pennsylvania Dividend Advantage 2 (NVY) invested in futures contracts during the fiscal year ended April 30, 2009.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

Market and Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk). Similar to credit risk, each Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage credit risk by entering into agreements only with counterparties Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments Inc. ("Nuveen"), believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the

financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. 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.

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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.

Use of Estimates

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

2. FAIR VALUE MEASUREMENTS

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

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Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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

The following is a summary of each Fund's fair value measurements as of April 30, 2009:

NEW JERSEY INVESTMENT QUALITY (NQJ)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 407,861,589	\$ --
NEW JERSEY PREMIUM INCOME (NNJ)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 248,842,173	\$ --
NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 127,894,233	\$ --
NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 89,632,547	\$ --
PENNSYLVANIA INVESTMENT QUALITY (NQP)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 349,034,727	\$ --
PENNSYLVANIA PREMIUM INCOME 2 (NPY)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 295,392,004	\$ --
PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 65,381,039	\$ --
PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)	LEVEL 1	LEVEL 2	LEVEL 3
Investments	\$ --	\$ 75,963,169	\$ --

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| Notes to FINANCIAL STATEMENTS (continued)

3. FUND SHARES

Common Shares

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The Board of Directors/Trustees approved an open-market share repurchase program on July 10, 2007, for Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) and on July 31, 2008, for New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares.

Transactions in Common shares were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)		NEW JERSEY PREMIUM INCOME (NNJ)	
	YEAR ENDED 4/30/09	YEAR ENDED 4/30/08	YEAR ENDED 4/30/09	YEAR ENDED 4/30/08
Common shares:				
Issued to shareholders due to reinvestment of distributions	--	--	--	--
Repurchased	(30,600)	--	(12,900)	--
Weighted average Common share:				
Price per share repurchased	\$ 10.34	--	\$ 11.07	--
Discount per share repurchased	18.29%	--	17.90%	--

	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)		PENNSYLVANIA INVESTMENT QUALITY (NQP)	
	YEAR ENDED 4/30/09	YEAR ENDED 4/30/08	YEAR ENDED 4/30/09	YEAR ENDED 4/30/08
Common shares:				
Issued to shareholders due to reinvestment of distributions	--	1,545	--	--
Repurchased	(2,800)	--	(27,500)	(139,900)
Weighted average Common share:				
Price per share repurchased	\$ 10.41	--	\$ 10.80	\$ 13.23
Discount per share repurchased	17.27%	--	18.20%	9.64%

	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)		PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)	
	YEAR ENDED 4/30/09	YEAR ENDED 4/30/08	YEAR ENDED 4/30/09	YEAR ENDED 4/30/08
Common shares:				
Issued to shareholders due to reinvestment of distributions	--	1,846	--	626

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Repurchased	(2,000)	--	--	--

Weighted average Common share:				
Price per share repurchased	\$ 10.49	--	--	--
Discount per share repurchased	17.12%	--	--	--
=====				

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Preferred Shares

Transactions in Preferred shares were as follows:

NEW JERSEY INVESTMENT QUALITY (NQJ)				
YEAR ENDED 4/30/09		YEAR ENDED 4/30/08		
SHARES	AMOUNT	SHARES	AMOUNT	

Preferred shares redeemed:				
Series M	240 \$ 6,000,000	--	\$ --	
Series TH	150 3,750,000	--	--	
Series F	97 2,425,000	--	--	

Total	487 \$ 12,175,000	--	\$ --	
=====				

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)						DIVID
YEAR ENDED 4/30/09		YEAR ENDED 4/30/08		YEAR ENDED 4/30/09		
SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	

Preferred shares redeemed:						
Series T	39 \$ 975,000	--	\$ --	--	\$ --	
Series W	-- --	--	--	76	1,900,000	

Total	39 \$ 975,000	--	\$ --	76	\$ 1,900,000	
=====						

PENNSYLVANIA INVESTMENT QUALITY (NPQ)			PREMIUM
YEAR ENDED 4/30/09	YEAR ENDED 4/30/08	YEAR ENDED 4/30/09	

	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Preferred shares redeemed:						
Series M	--	\$ --	--	\$ --	134	\$ 3,350,000
Series T	136	3,400,000	--	--	--	--
Series W	367	9,175,000	--	--	--	--
Series TH	307	7,675,000	--	--	332	8,300,000
Series F	--	--	--	--	287	7,175,000
Total	810	\$ 20,250,000	--	\$ --	753	\$ 18,825,000

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)						P DIVIDEND
YEAR ENDED 4/30/09		YEAR ENDED 4/30/08		YEAR ENDED 4/30/09		
SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	
Preferred shares redeemed:						
Series M	--	\$ --	--	\$ --	220	\$ 5,500,000
Series T	100	2,500,000	--	--	--	--
Total	100	\$ 2,500,000	--	\$ --	220	\$ 5,500,000

There were no transactions in Preferred shares for New Jersey Premium Income (NNJ) during the fiscal years ended April 30, 2009 and April 30, 2008.

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| Notes to FINANCIAL STATEMENTS (continued)

4. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended April 30, 2009, 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	\$ 5,772,752	\$ 3,114,075	\$ 575,565	\$ 197,894
Sales and maturities	16,328,950	4,688,224	4,201,246	1,915,569

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
Purchases	\$ 12,352,581	\$ 19,673,763	\$ 2,603,507	\$ 3,067,058
Sales and maturities	30,180,197	34,762,617	5,031,892	3,651,892

5. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No.140, if any. 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, 2009, 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	\$ 432,010,326	\$ 255,351,414	\$ 136,405,667	\$ 95,732,578

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
Cost of investments	\$ 330,353,597	\$ 301,456,515	\$ 68,218,376	\$ 74,819,697

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Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2009, were as follows:

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	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW J DIV ADVA

Gross unrealized:			
Appreciation	\$ 9,874,025	\$ 9,086,243	\$ 2,80
Depreciation	(34,022,762)	(15,595,484)	(11,31

Net unrealized appreciation (depreciation) of investments	\$ (24,148,737)	\$ (6,509,241)	\$ (8,51
=====			

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYL DIV ADVA

Gross unrealized:			
Appreciation	\$ 12,398,913	\$ 9,897,044	\$ 1,67
Depreciation	(20,572,212)	(22,988,681)	(5,77

Net unrealized appreciation (depreciation) of investments	\$ (8,173,299)	\$ (13,091,637)	\$ (4,10
=====			

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at April 30, 2009, 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 *	\$ 2,456,485	\$ 1,334,676	\$ 70
Undistributed net ordinary income **	--	125,223	1
Undistributed net long-term capital gains	--	115,152	
=====			

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYL DIV ADVA

Undistributed net tax-exempt income *	\$ 1,909,521	\$ 2,199,968	\$ 40
Undistributed net ordinary income **	--	112,103	
Undistributed net long-term capital gains	--	--	16
=====			

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* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on April 1, 2009, paid on May 1, 2009.

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

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| Notes to FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the Funds' tax years ended April 30, 2009 and April 30, 2008, was designated for purposes of the dividends paid deduction as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXX)
2009			
Distributions from net tax-exempt income***	\$ 17,007,219	\$ 9,745,985	\$ 5,316,511
Distributions from net ordinary income**	1,227,039	516,711	339,081
Distributions from net long-term capital gains****	1,324,097	885,685	349,111

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXX)
2009			
Distributions from net tax-exempt income***	\$ 14,218,439	\$ 12,592,717	\$ 2,928,477
Distributions from net ordinary income**	--	37,841	--
Distributions from net long-term capital gains****	--	--	--

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXX)
2008			
Distributions from net tax-exempt income	\$ 18,776,382	\$ 10,955,180	\$ 6,276,941
Distributions from net ordinary income **	--	12,727	--
Distributions from net long-term capital gains	837,918	673,257	230,121

PENNSYLVANIA INVESTMENT PREMIUM DIVIDEND

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2008	QUALITY (NQP)	INCOME 2 (NPY)	ADVANTAG (NX)
Distributions from net tax-exempt income	\$ 15,335,512	\$ 13,821,804	\$ 3,228,98
Distributions from net ordinary income **	--	--	--
Distributions from net long-term capital gains	--	955,818	226,01

** 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, 2009, 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, 2009.

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At April 30, 2009, 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:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
Expiration:			
April 30, 2014	\$ --	\$ 124,650	\$ --
April 30, 2015	--	170,887	--
April 30, 2016	--	217,013	840,338
April 30, 2017	642	2,672,468	2,893,165
Total	\$ 642	\$ 3,185,018	\$ 3,733,503

The following Fund has elected to defer net realized losses from investments incurred from November 1, 2008 through April 30, 2009, the Fund's 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:

	NEW JERSEY INVESTMENT QUALITY (NQJ)
Post-October capital losses	\$ 133,482

6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the

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Adviser, 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:

AVERAGE DAILY NET ASSETS (1)	NEW JERSEY INVESTMENT QUALITY (NQJ) NEW JERSEY PREMIUM INCOME (NNJ) PENNSYLVANIA INVESTMENT QUALITY (NPQ) PENNSYLVANIA PREMIUM INCOME 2 (NPY) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

AVERAGE DAILY NET ASSETS (1)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ) NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

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 net assets managed as stated in the following table. As of April 30, 2009, the complex-level fee rate was .1998%.

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| Notes to FINANCIAL STATEMENTS (continued)

The complex-level fee schedule is as follows:

COMPLEX-LEVEL NET ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773

\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets includes assets managed by the Adviser that are attributable to each fund's use of financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances.

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.

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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

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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.

7. NEW ACCOUNTING PRONOUNCEMENTS

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

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of April 30, 2009, 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.

Financial Accounting Standards Board Staff Position No. 157-4 (FSP No. 157-4)

On April 9, 2009, the Financial Accounting Standards Board issued FSP No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly." FSP No. 157-4 provides additional guidance for estimating fair value in accordance with SFAS No. 157, "Fair Value Measurements," when the volume and level of activity for the asset or liability have significantly decreased. FSP No. 157-4 also requires additional disaggregation of the current SFAS No. 157 required disclosures. FSP No. 157-4 is effective for interim and annual reporting periods ending after June 15, 2009, and shall be applied prospectively. At this time, management is evaluating the implications of FSP No. 157-4 and the impact it will have on the financial statement disclosures.

8. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2009, to shareholders of record on May 15, 2009, 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	\$.0600	\$.0580	\$.0590	\$.0620

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
Dividend per share	\$.0630	\$.0590	\$.0610	\$.0635

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| Notes to FINANCIAL STATEMENTS (continued)

Auction Participation Fees

Effective May 1, 2009, auction participation fees for Nuveen Preferred shares with respect to auctions that have failed have been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants have signed new agreements incorporating this change.

Preferred Shares

On May 13, 2009, New Jersey Premium Income (NNJ) and New Jersey Dividend Advantage (NXJ) noticed for redemption \$2.075 million and \$1.1 million, respectively, of their outstanding Preferred shares, at liquidation value, using tender option bonds (TOBs).

On June 2, 2009, New Jersey Investment Quality (NQJ) and New Jersey Dividend Advantage 2 (NUJ) noticed for redemption \$3.525 million and \$0.775 million, respectively, of their outstanding Preferred shares, at liquidation value, using TOBs.

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| Financial HIGHLIGHTS

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| Financial HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Investment Operatio
Beginning	Distributions from Net Investment

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	Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Income to Preferred Share- holders+
NEW JERSEY INVESTMENT QUALITY (NQJ)				
Year Ended 4/30:				
2009	\$ 14.26	\$.91	\$ (1.22)	\$ (.18)
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)
NEW JERSEY PREMIUM INCOME (NNJ)				
Year Ended 4/30:				
2009	14.64	.88	(.78)	(.17)
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)

Less Distributions

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Ending Common Share Net Asset Value
NEW JERSEY INVESTMENT QUALITY (NQJ)				
Year Ended 4/30:				
2009	\$ (.65)	\$ (.09)	\$ (.74)	\$ 13.00
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
NEW JERSEY PREMIUM INCOME (NNJ)				
Year Ended 4/30:				
2009	(.63)	(.08)	(.71)	13.83
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

Preferred Shares at End of Period			
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
NEW JERSEY INVESTMENT QUALITY (NQJ)			
Year Ended 4/30:			
2009	\$ 149,825	\$ 25,000	\$ 69,373
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
NEW JERSEY PREMIUM INCOME (NNJ)			
Year Ended 4/30:			
2009	91,600	25,000	70,422
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

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	Total Returns		Ending Net Assets Applicable to Common Shares (000)	Ratios/Supplem
	Based on Market Value*	Based on Common Share Net Asset Value*		Ratios to A Applicable Before Cred
				Expenses Including Interest++ (a)
NEW JERSEY INVESTMENT QUALITY (NQJ)				
Year Ended 4/30:				
2009	(7.10)%	(3.41)%	\$ 265,928	1.29%
2008	(3.64)	(.08)	292,194	1.23
2007 (b)	8.75	7.05	306,402	1.20****

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Year Ended 6/30:				
2006	(3.62)	(.31)	297,539	1.21
2005	15.13	13.81	319,083	1.21
2004	(4.09)	1.26	299,671	1.21

NEW JERSEY PREMIUM INCOME (NNJ)

Year Ended 4/30:				
2009	(5.69)	(.40)	166,428	1.28
2008	(6.18)	.77	176,374	1.24
2007(b)	11.10	7.03	183,540	1.21****
Year Ended 6/30:				
2006	(3.36)	(1.04)	178,199	1.19
2005	19.43	12.31	193,182	1.18
2004	(5.65)	.85	184,753	1.18

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
After Credit/Reimbursement**

	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Por Tu
NEW JERSEY INVESTMENT QUALITY (NQJ)				
Year Ended 4/30:				
2009	1.27%	1.27%	6.95%	
2008	1.21	1.21	6.31	
2007(b)	1.19****	1.19****	6.06****	
Year Ended 6/30:				
2006	1.19	1.19	6.08	
2005	1.20	1.20	6.23	
2004	1.21	1.21	6.64	

NEW JERSEY PREMIUM INCOME (NNJ)

Year Ended 4/30:			
2009	1.26	1.26	6.46
2008	1.23	1.23	6.04
2007(b)	1.20****	1.20****	5.84****
Year Ended 6/30:			
2006	1.18	1.18	5.83
2005	1.17	1.17	5.92
2004	1.18	1.18	6.23

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

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

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

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

**** Annualized.

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the ten months ended April 30, 2007.

See accompanying notes to financial statements.

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| Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations				
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Di
=====					
NEW JERSEY DIVIDEND ADVANTAGE (NXJ)					

Year Ended 4/30:					
2009	\$ 14.26	\$.91	\$ (1.27)	\$ (.16)	\$
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)	

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2004	15.35	1.00	(.77)	(.05)
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NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

Year Ended 4/30:

2009	14.35	.95	(1.42)	(.17)
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)

Less Distributions

Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Ending Common Share Net Asset Value
---	--	-------	---

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

Year Ended 4/30:

2009	\$ (.66)	\$ (.08)	\$ (.74)	\$ 12.97
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

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

Year Ended 4/30:

2009	(.69)	(.07)	(.76)	12.93
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

Preferred Shares at End of Period

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

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

Year Ended 4/30:

2009	\$47,025	\$25,000	\$70,311
2008	48,000	25,000	73,834
2007 (b)	48,000	25,000	76,668

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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

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

Year Ended 4/30:			
2009	32,600	25,000	69,828
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

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			Ratios/Supplemental D		
			Ratios to Averag Applicable to Co Before Credit/Re		
Total Returns					
Based on Market Value*	Based on Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expens Excludi Intere	

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

Year Ended 4/30:					
2009	(8.95)%	(3.63)%	\$ 85,230	1.29%	1.
2008	(12.31)	(.81)	93,762	1.20	1.
2007 (b)	14.37	7.26	99,203	1.20****	1.
Year Ended 6/30:					
2006	(.78)	(.05)	96,378	1.19	1.
2005	19.97	13.80	102,502	1.19	1.
2004	(5.13)	1.20	95,651	1.20	1.

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

Year Ended 4/30:					
2009	(9.75)	(4.36)	58,456	1.33	1.
2008	(12.41)	(.60)	64,904	1.25	1.
2007 (b)	15.40	7.50	69,238	1.24****	1.
Year Ended 6/30:					
2006	(.49)	.25	67,150	1.23	1.
2005	23.39	15.00	71,231	1.23	1.
2004	(4.81)	1.02	65,919	1.25	1.

Ratios/Supplemental Data

Ratios to Average Net Assets				
Applicable to Common Shares				
After Credit/Reimbursement**				

	Expenses	Expenses	Net	Portfolio
	Including	Excluding	Investment	Turnover
	Interest++ (a)	Interest++ (a)	Income++	Rate
=====				
NEW JERSEY DIVIDEND ADVANTAGE (NXJ)				

Year Ended 4/30:				
2009	1.05%	1.05%	6.99%	--%
2008	.89	.89	6.41	17
2007 (b)	.83****	.83****	6.23****	9
Year Ended 6/30:				
2006	.75	.75	6.28	16
2005	.74	.74	6.39	17
2004	.74	.74	6.71	11
NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)				

Year Ended 4/30:				
2009	1.01	1.01	7.27	--
2008	.85	.85	6.56	16
2007 (b)	.78****	.78****	6.49****	11
Year Ended 6/30:				
2006	.76	.76	6.47	13
2005	.77	.77	6.54	11
2004	.79	.79	6.87	11
=====				

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

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

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

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

**** Annualized.

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the ten months ended April 30, 2007.

See accompanying notes to financial statements.

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| 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:				
2009	\$ 14.39	\$.96	\$ (.94)	\$ (.20)
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)

PENNSYLVANIA PREMIUM INCOME 2 (NPY)				

Year Ended 4/30:				
2009	13.74	.91	(1.12)	(.19)
2008	14.70	.90	(.93)	(.26)
2007 (b)	14.22	.74	.50	(.21)
Year Ended 6/30:				
2006	15.32	.89	(.80)	(.18)
2005	14.74	.92	.88	(.10)
2004	15.65	.98	(.77)	(.05)
=====				
			Less Distributions	

			Net	

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	Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Ending Common Share Net Asset Value	Ending Market Value
=====					
PENNSYLVANIA INVESTMENT QUALITY (NQP)					

Year Ended 4/30:					
2009	\$ (.68)	\$ --	\$ (.68)	\$ 13.53	\$ 11.34
2008	(.66)	--	(.66)	14.39	13.10
2007 (b)	(.53)	--	(.53)	15.19	14.01
Year Ended 6/30:					
2006	(.71)	(.11)	(.82)	14.71	12.95
2005	(.89)	(.14)	(1.03)	15.73	15.16
2004	(.92)	(.01)	(.93)	14.92	13.58

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

Year Ended 4/30:					
2009	(.62)	--	(.62)	12.72	10.60
2008	(.61)	(.04)	(.65)	13.74	12.30
2007 (b)	(.55)	--	(.55)	14.70	13.67
Year Ended 6/30:					
2006	(.77)	(.21)	(.98)	14.22	12.96
2005	(.93)	(.18)	(1.11)	15.32	15.16
2004	(.95)	(.11)	(1.06)	14.74	13.84

Preferred Shares at End of Period

	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
=====			
PENNSYLVANIA INVESTMENT QUALITY (NQP)			

Year Ended 4/30:			
2009	\$ 111,750	\$ 25,000	\$ 73,849
2008	132,000	25,000	69,039
2007 (b)	132,000	25,000	71,902
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

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

Year Ended 4/30:			
2009	99,275	25,000	75,047
2008	118,100	25,000	70,566
2007 (b)	118,100	25,000	74,249
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

	Total Returns		Ratios/Supplemental Data		
	Based on Market Value*	Based on Common Share Net Asset Value*	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement**	
				Expenses Including Interest++ (a)	Portfolio Turnover Rate
=====					
PENNSYLVANIA INVESTMENT QUALITY (NQP)					

Year Ended 4/30:					
2009	(7.99)%	(1.01)%	\$ 218,353	1.50%	
2008	(1.78)	(.92)	232,528	1.65	
2007 (b)	12.41	6.89	247,644	1.54****	
Year Ended 6/30:					
2006	(9.47)	(1.34)	239,718	1.23	
2005	19.53	12.67	256,365	1.23	
2004	(9.73)	(.38)	243,287	1.23	

=====					
PENNSYLVANIA PREMIUM INCOME 2 (NPY)					

Year Ended 4/30:					
2009	(8.43)	(2.65)	198,739	1.35	
2008	(5.26)	(2.06)	215,252	1.55	
2007 (b)	9.83	7.31	232,650	1.40****	
Year Ended 6/30:					
2006	(8.42)	(.80)***	225,121	1.20	
2005	17.79	11.80	242,373	1.19	
2004	(7.22)	.94	232,455	1.18	

	Ratios/Supplemental Data			
	Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement**			
	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Portfolio Turnover Rate
=====				

PENNSYLVANIA INVESTMENT QUALITY (NQP)				

Year Ended 4/30:				
2009	1.49%	1.31%	7.24%	3%
2008	1.64	1.26	6.49	20
2007 (b)	1.53****	1.23****	6.07****	16
Year Ended 6/30:				
2006	1.21	1.21	5.89	20

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2005	1.22	1.22	5.97	18
2004	1.22	1.22	6.39	17

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

Year Ended 4/30:				
2009	1.34	1.29	7.30	6
2008	1.53	1.27	6.37	27
2007 (b)	1.39****	1.20****	6.09****	15
Year Ended 6/30:				
2006	1.18	1.18	6.03	18
2005	1.19	1.19	6.10	22
2004	1.17	1.17	6.46	16
=====				

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

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

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

*** 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.

**** Annualized.

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the ten months ended April 30, 2007.

See accompanying notes to financial statements.

| Financial HIGHLIGHTS (continued)

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+	Di

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

Year Ended 4/30:						
2009	\$ 14.47	\$ c .97	\$ (1.47)	\$ (.18)	\$	
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)		

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

Year Ended 4/30:				
2009	14.49	.99	(1.17)	(.19)
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)

Less Distributions

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	Ending Common Share Net Asset Value	Ending Market Value
--	---	--	-------	---	---------------------------

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

Year Ended 4/30:					
2009	\$ (.70)	\$ --	\$ (.70)	\$ 13.09	\$ 11.31
2008	(.70)	(.05)	(.75)	14.47	13.61
2007 (b)	(.66)	--	(.66)	15.36	15.70
Year Ended 6/30:					

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2006	(.88)	(.10)	(.98)	14.95	15.10
2005	(.96)	(.36)	(1.32)	15.93	16.14
2004	(.96)	(.17)	(1.13)	15.32	14.39

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

Year Ended 4/30:					
2009	(.70)	--***	(.70)	13.42	11.45
2008	(.71)	(.05)	(.76)	14.49	13.40
2007 (b)	(.62)	(.02)	(.64)	15.34	15.18
Year Ended 6/30:					
2006	(.79)	(.10)	(.89)	14.93	14.16
2005	(.88)	(.04)	(.92)	15.89	14.90
2004	(.92)	(.16)	(1.08)	14.87	13.48
=====					

Preferred Shares at End of Period

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

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

Year Ended 4/30:			
2009	\$ 22,500	\$ 25,000	\$ 73,430
2008	25,000	25,000	73,211
2007 (b)	25,000	25,000	76,160
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

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

Year Ended 4/30:			
2009	23,000	25,000	79,340
2008	28,500	25,000	72,366
2007 (b)	28,500	25,000	75,124
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
=====			

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			Ratios/Supplementa

			Ratios to Ave
			Applicable to
			Before Credi

	Total Returns		

	Based	Ending	
	on	Net	
	Based	Assets	
	Common		

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	on Market Value*	Share Net Asset Value*	Applicable to Common Shares (000)	Expenses Including Interest++(a)	Exp Excl
=====					
PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)					

Year Ended 4/30:					
2009	(11.67)%	(4.57)%	\$ 43,587	1.37%	
2008	(8.46)	(.87)	48,211	1.39	
2007 (b)	8.40	7.22	51,160	1.33****	
Year Ended 6/30:					
2006	(.56)	(.01)	49,660	1.25	
2005	21.84	13.02	52,712	1.23	
2004	(5.95)	1.30	50,549	1.21	

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

Year Ended 4/30:					
2009	(9.16)	(2.33)	49,993	1.37	
2008	(6.81)	(.60)	53,997	1.40	
2007 (b)	11.88	7.14	57,142	1.33****	
Year Ended 6/30:					
2006	.88	(.46)	55,597	1.24	
2005	17.63	13.37	59,174	1.23	
2004	(8.58)	.29	55,370	1.24	

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
After Credit/Reimbursement**

	Expenses Including Interest++ (a)	Expenses Excluding Interest++(a)	Net Investment Income++	Portfolio Turnover Rate

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

Year Ended 4/30:				
2009	1.13%	1.13%	7.40%	4%
2008	1.07	.96	6.57	20
2007 (b)	.95****	.89****	6.37****	11
Year Ended 6/30:				
2006	.80	.80	6.35	12
2005	.78	.78	6.28	13
2004	.76	.76	6.60	10

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

Year Ended 4/30:				
2009	1.06	1.05	7.38	4
2008	1.01	.90	6.67	27
2007 (b)	.88****	.82****	6.48****	13
Year Ended 6/30:				
2006	.77	.77	6.40	13
2005	.78	.78	6.25	8
2004	.78	.78	6.40	4

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

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

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(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 nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") 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.

NUMBER

PRINCIPAL

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NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	OCCUPATION (INCLUDING O DIRECTORSHI DURING PAST
---------------------------------	------------------------------------	--	---	--

INDEPENDENT BOARD MEMBERS:

o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1997	200	Private Inv Treasurer a Washington
o JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999	200	President, private phi 1996); Dire Group, a pu Board of Re University Companies; Director, I the Advisor Finance in University Alliant Ene Reserve Ban and Chief O Group, Inc. firm.
o WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	2004	200	Dean, Tippi of Iowa (si Xerox Corpo Gamma Sigma formerly, D Finance, Sc of Connecti Vice Presid Federal Res Director, S 2005-Octobe (1997-2007) Georgetown
o DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board Member	2005	200	Director, N Management Chairman, J President a Advisors Co Mutual Fund President, and CEO, Ba Member, Boa member of t member of B Boerner Bot Investment Foundation.

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o	WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997	200	Chairman of real estate Senior Part (retired, 2 member, Uni Advisory Co Orchestra A Business Ad Reserve Ban Development
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NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATION INCLUDING O DIRECTORSHI DURING PAST
---------------------------------	------------------------------------	--	---	--

INDEPENDENT BOARD MEMBERS:

o	JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997	200	Executive D Donnelley F thereto, Ex Protection
o	CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	2007	200	Director, C (since 2006 Commission 2005); form Association
o	TERENCE J. TOTH 9/29/59 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	200	Director, L Management Managing Pa (since 2008 CEO and Pre (2004-2007) Quantitativ (2004-2007) with Northe Member: Goo Chicago Fel University Board (sinc Chicago Boa Northern Tr Northern Tr Northern Tr Northern Tr (2003-2007) (1997-2004)

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INTERESTED BOARD MEMBER:

o	JOHN P. AMBOIAN(2) 6/14/61 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	200	Chief Execu Director (s Inc.; Chief Nuveen Asse Advisors, I of Nuveen A Institution
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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
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OFFICERS OF THE FUNDS:

o	GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	200	Managing Di Secretary a Nuveen Inve Associate G Secretary, Symphony As Vice Presid Investment 2002), Nuve 2002), Trad Santa Barba 2006), Nuve Investment Managing Di Secretary (I Inc.; forme 2004), Gene Assistant S and Nuveen Chartered F
o	WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	125	Executive V Investments U.S. Struct Investments Managing Di
	MARK J.P. ANSON 6/10/59 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	200	President a Investments Nuveen Inve Group LLC (I Executive O

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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 (DURING PAST YEAR)
<ul style="list-style-type: none"> o CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606 	Vice President	2007	125	Managing Director, Nuveen Investments
<ul style="list-style-type: none"> o NIZIDA ARRIAGA 6/1/68 333 W. Wacker Drive Chicago, IL 60606 	Vice President	2009	200	Vice President, Nuveen Investments Manager, AL (1996-2006)
<ul style="list-style-type: none"> o MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606 	Vice President and Assistant Secretary	2000	200	Vice President, Nuveen Investments Asset Manager
<ul style="list-style-type: none"> o MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606 	Vice President	2009	200	Executive Vice President, Nuveen Investments Institution Bear Stearns Institution NY Mellon;
<ul style="list-style-type: none"> o LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606 	Vice President	1998	200	Managing Director, Nuveen Investments President of Management; formerly, Vice President, Advisory Committee

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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 (DURING PAST YEAR)
OFFICERS OF THE FUNDS:				
<ul style="list-style-type: none"> o STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606 	Vice President and Controller	1998	200	Vice President, Nuveen Investments LLC; Vice President, Asset Manager
<ul style="list-style-type: none"> o WILLIAM T. HUFFMAN 				

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	5/7/69 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	200	Chief Opera Income (sin Management; and Chief E Northern Tr Executive O Global Inve
o	WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	200	Senior Vice President (P President a (2003-2006) President (P (since 2008
o	DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	200	Senior Vice Vice Presid Investments of Nuveen A Accountant.
o	TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	200	Senior Vice Vice Presid (1999-2009) Management
o	LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	200	Vice Presid Assistant G Investments and Assista Inc.; Vice Assistant S Asset Manag Secretary o (since 2002 Company, LL Management Investors, LLC (since LLC and Nuv (since 2007 Assistant S and Nuveen
o	KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	200	Managing Di President (P LLC; Managi Vice Presid Nuveen Asse Investments (since 2007 Investment Institution Investment Global Inve Symphony As Asset Manag

LLC and Nuv
(since 2007
Boyd & Lloyd

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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 DURING PAST

OFFICERS OF THE FUNDS:				
o JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	200	Managing Di President (C Management Chartered F
o GREGORY MINO 1/4/71 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	200	Vice Presid (since 2008 and Executi Global Asse President (C of Merrill Chartered F
o CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	200	Vice Presid 2008); Vice Nuveen Asse thereto, As Meagher & F
o JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	200	Vice Presid 2007); prio Touche USA tax managen Accountant.
o MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	200	Vice Presid 2008); Vice Nuveen Asse thereto, Co (1997-2007)

(1) 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.

- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (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

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Reinvest Automatically Easily and Conveniently (continued)

by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

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

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Glossary of Terms Used in this Report (continued)

- o **LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- o **NET ASSET VALUE (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.
- o **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Notes

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Notes

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Other Useful Information

BOARD OF DIRECTORS/TRUSTEES

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES

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

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request,

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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 SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem 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, the Funds repurchased and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	PREFERRED SHARES REDEEMED
NQJ	30,600	487
NNJ	12,900	--
NXJ	7,200	39
NUJ	2,800	76
NQP	27,500	810
NPY	51,800	753
NXM	2,000	100
NVY	--	220

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments: Serving Investors for Generations

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

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Nuveen Investments is a global investment management firm that seeks to help

secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed \$115 billion of assets on March 31, 2009.

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/CEF

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

It's not what you earn,
it's what you keep. (R)

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333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com

EAN-B-0409D

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/CEF/Info/Shareholder. (To view the code, 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 ("Board") 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 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.

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 BILLED T
April 30, 2009	\$ 18,743	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
April 30, 2008	\$ 18,476	\$ 0	
Percentage approved pursuant to pre-approval exception	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.

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- (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."

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 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
April 30, 2009	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%
April 30, 2008	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%

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 pre-approval 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 N BILLED AFFILIAT PROVIDE ENG
April 30, 2009	\$ 850	\$ 0	
April 30, 2008	\$ 1,300	\$ 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.

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 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)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, Terence J. Toth, 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 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 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 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	45	\$7.37 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	0	\$0

* Assets are as of April 30, 2009. 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 April 30, 2009, the S&P/Investortools Municipal Bond index was comprised of 52,532 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 led 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, 2009, 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 investment team.

DOLLAR RA
OF EQUITY
SECURITIE
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OWNED IN

NAME OF PORTFOLIO MANAGER FUND

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

PORTFOLIO MANAGER BIO:

Cathryn P. Steeves, PhD, Vice President of NAM, is currently a portfolio manager for 45 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
MAY 1-31, 2008	0		0	1,460,1
JUNE 1-30, 2008	0		0	1,460,1
JULY 1-9, 2008	0		0	1,460,1
AUGUST 7-31, 2008	0		0	1,615,0
SEPTEMBER 1-30, 2008	0		0	1,615,0
OCTOBER 1-31, 2008	0		0	1,615,0
NOVEMBER 1-30, 2008	0		0	1,615,0
DECEMBER 1-31, 2008	0		0	1,615,0
JANUARY 1-31, 2009	2,100	\$10.99	2,100	1,612,9
FEBRUARY 1-28, 2009	19,800	\$10.84	19,800	1,593,1
MARCH 1-31, 2009	5,600	\$10.58	5,600	1,587,5
APRIL 1-30, 2009	0		0	1,587,5
TOTAL	27,500			

* The registrant's first repurchase program, which authorized the repurchase of 1,600,000 shares, was announced on July 10, 2007 and expired on July 9, 2008. A second repurchase program, which authorized the repurchase of 1,615,000 shares, was announced on August 7, 2008. Any repurchases made by the registrant pursuant to the program were 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 registrant's Board implemented after the registrant last provided disclosure in response to this item.

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. 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/CEF/Info/Shareholder and there were no amendments during the period covered by this report. (To view the code, 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 8, 2009

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

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

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

Date: July 8, 2009

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

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

Date: July 8, 2009
