

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-CSR

July 09, 2007

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, 2007

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT April 30, 2007

Nuveen Investments
Municipal Closed-End Funds

NUVEEN NEW JERSEY
INVESTMENT QUALITY
MUNICIPAL FUND, INC.
NQJ

NUVEEN NEW JERSEY
PREMIUM INCOME
MUNICIPAL FUND, INC.
NNJ

NUVEEN NEW JERSEY
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NXJ

NUVEEN NEW JERSEY
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NUJ

NUVEEN PENNSYLVANIA
INVESTMENT QUALITY
MUNICIPAL FUND
NQP

NUVEEN PENNSYLVANIA
PREMIUM INCOME
MUNICIPAL FUND 2
NPY

NUVEEN PENNSYLVANIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NXM

NUVEEN PENNSYLVANIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NVY

Photo of: Woman and man at the beach.
Photo of: A child.

DEPENDABLE,
TAX-FREE INCOME BECAUSE

IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

[LOGO]
NUVEEN
INVESTMENTS

Photo of: Woman
Photo of: Woman
Photo of: Man and child

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advisor or brokerage account. OR

if you get your Nuveen Fund
dividends and statements
directly from Nuveen.

(BE SURE TO HAVE THE ADDRESS SHEET
THAT ACCOMPANIED THIS REPORT HANDY.
YOU'LL NEED IT TO COMPLETE THE
ENROLLMENT PROCESS.)

[LOGO]
NUVEEN
INVESTMENTS

Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Once again, I am pleased to report that over the period covered by this

report your Fund continued to provide you with attractive monthly tax-free income.

You may notice that this report is coming at a slightly different time of year than in the past. This is because the fiscal year reporting period for these Funds has been changed to April 30. This change was made to take advantage of administrative efficiencies that may help to keep fund expenses lower over the long term. There have been no changes to the investment objectives of the Funds, portfolio management strategies or their dividend policies. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well-balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
CHAIRMAN OF THE BOARD

June 15, 2007

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

Portfolio Manager's
COMMENTS

PORTFOLIO MANAGER CATHRYN STEEVES REVIEWS ECONOMIC AND MUNICIPAL MARKET CONDITIONS AT BOTH THE NATIONAL AND STATE LEVELS, KEY INVESTMENT STRATEGIES, AND THE 10-MONTH PERFORMANCE OF THESE NUVEEN NEW JERSEY AND PENNSYLVANIA FUNDS.

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CATHRYN, WHO JOINED NUVEEN IN 1996, ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR THE NEW JERSEY AND PENNSYLVANIA FUNDS IN JULY 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED APRIL 30, 2007?

Slowing economic growth, higher energy prices and a slumping housing market all contributed to a slowdown in economic growth over much of this abbreviated reporting period. The U.S. gross domestic product expanded at an annual rate of 2.0% in the third quarter 2006 and 2.5% in the fourth quarter. In the first quarter of 2007, the rate of GDP growth slowed even further to an annualized 0.6% the weakest quarterly number in four years.

Given the growing economic uncertainty, the Federal Reserve kept the closely watched Fed Funds rate unchanged at 5.25% for the entire length of this reporting period, the first sustained break in what had been a steady stream of rate increases that began in June 2004. This pause, combined with the slowing economy, helped create a generally positive atmosphere for fixed income investments over this period. While taxable and tax-free bonds of varying maturities tended to perform well, bonds with relatively longer durations¹ often outperformed shorter duration bonds over this ten-month period. As one measure of the municipal market performance, the yield on the widely followed Bond Buyer 25 Revenue Bond Index fell to 4.45% at the end of April 2007, a decline of 86 basis points from the end of June 2006. As bond yields decline, bond prices and total returns rise. At the same time, the yield curve flattened. The 30 year MMD (Municipal Market Data) AAA-scale declined by 53 bps over the period, while 1-year MMD declined by just 8 bps.

Over the 10 months ended April 2007, municipal bond issuance nationwide totaled \$340 billion, up 13% from the same period in the previous year. This total reflected very strong supply during the first four months of 2007, when \$135 billion in new municipal securities came to market, an increase of 37% from the same four-month period in 2006. A major factor in the 2007 volume was an increase in advance refundings² driven by attractive borrowing rates for issuers. Strong demand for municipal bonds easily absorbed the increase in issuance, as retail investors, institutional investors such as hedge funds and arbitragers, and overseas investors all continued to participate in the market.

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- 2 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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HOW WERE THE ECONOMIC AND MARKET ENVIRONMENTS IN NEW JERSEY AND PENNSYLVANIA DURING THIS PERIOD?

New Jersey's diverse economy is closely tied to that of New York City, and the state continued to benefit from an influx of jobs from the city across the Hudson River during this period. The state is also home to the Port of Elizabeth-Newark, the East Coast's largest seaport, which handles about one third of the country's ocean-going trade. One recent, positive development has been a decline in the state's unemployment rate to 4.3% in April 2007 compared with a national rate of 4.5% and a state rate of 4.7% in June 2006. While

Moody's reports that New Jersey's per capita debt burden is among the highest in the nation, the state was able to deposit \$271 million into its "Rainy Day" fund during fiscal year 2006, and state officials reported that tax revenues for the six months ended December 2006 were in line with expectations. As of April 30, 2007, Standard & Poor's continued to rate the state's general obligation debt at AA, while Moody's maintained its Aa3 rating. Municipal issuance within the state grew by 23% during the 10 months ended April 30, 2007, reaching a total of \$104 billion.

Pennsylvania's economy is mature and diverse, led by education, health care, manufacturing, and retail trade. The manufacturing sector continued to decline during this period, with little indication of any short-term turnaround. However, growth in the service sectors offset some of this decline, and unemployment stood at 4.1% in April 2007, down from 4.8% in June 2006 and close to pre-recession levels. State government has been aggressive in promoting new growth industries, and Pennsylvania's population posted the highest growth of the 11 northeastern states in 2006. As of April 30, 2007, Standard & Poor's rated Pennsylvania's general obligation debt at AA-, while Moody's reported a rating of Aa3. Municipal issuance in Pennsylvania totaled more than \$15 billion for the 10 months ended April 30, 2007, an increase of almost 24% over the same period in the prior year.

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

As interest rates declined and the yield curve flattened during this 10-month period, we continued to emphasize careful duration management, part of which included efforts to more closely align the duration 1 and yield curve positioning of these Funds. In the Pennsylvania Funds, we purchased long duration bonds, including zero coupons and non-callable bonds to keep the funds within our preferred strategic range. In addition,

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we added inverse floating rate securities 3 to the Pennsylvania Funds. These derivative instruments are used to try to increase distributable income generated by the portfolio. In the New Jersey Funds we also purchased long duration bonds, including zero coupon bonds. In all four of the New Jersey Funds, we added duration through the purchase of forward interest rate swaps. These swaps were not intended to gain from predicting the level or direction of interest rates, but rather were employed to reduce portfolio risk by bringing us within our preferred strategic duration range. In NQP and NPY, we used similar interest rate swaps to reduce duration.

To help us maintain the Funds' durations within our preferred strategic range, we were also selectively selling holdings with shorter durations, such as bonds priced to short call dates, bonds that were currently callable, and short-dated pre-refunded bonds. Selling these shorter duration bonds and reinvesting further in longer duration bonds with 10 year calls and in non-callable bonds also helped to improve the Funds' overall call protection profile.

During this period, we also took advantage of opportunities to strategically increase the Pennsylvania Funds' exposure to AA rated housing bonds issued by the Commonwealth. Even though the housing sector underperformed over the past 10 months, we think this sector continues to have performance potential. Long-term, we believe that housing bonds have favorable income generation potential and defensive performance characteristics in a rising rate environment.

We also continued to emphasize maintaining the Funds' weightings of bonds in the

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health care and higher education sectors. In both New Jersey and Pennsylvania, the period offered numerous opportunities to purchase bonds for hospitals, continuing care retirement communities and colleges and universities.

3 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, that index is typically 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 the Funds invested in during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this shareholder report.

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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 table.

TOTAL RETURNS ON NET ASSET VALUE

For periods ended 4/30/07

| | CUMULATIVE | ANNUALIZED | | |
|--|------------|------------|--------|---------|
| | 10-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
| NEW JERSEY FUNDS | | | | |
| NQJ | 7.05% | 6.90% | 6.75% | 6.40% |
| NNJ | 7.03% | 6.77% | 6.28% | 6.74% |
| NXJ | 7.26% | 7.13% | 7.33% | NA |
| NUJ | 7.50% | 7.39% | 7.61% | NA |
| Lipper New Jersey Municipal Debt Funds Average 4 | 8.02% | 7.84% | 7.40% | 6.53% |
| PENNSYLVANIA FUNDS | | | | |
| NQP | 6.89% | 6.57% | 6.86% | 5.95% |
| NPY | 7.31% | 7.12% | 6.61% | 6.77% |
| NXM | 7.22% | 7.13% | 7.98% | NA |
| NVY | 7.14% | 6.98% | 7.49% | NA |
| Lipper Pennsylvania Municipal Debt Funds Average 4 | 7.50% | 7.12% | 7.11% | 6.58% |
| Lehman Brothers | | | | |

| | | | | |
|------------------------|-------|-------|-------|-------|
| Municipal Bond Index 5 | 6.03% | 5.78% | 5.16% | 5.81% |
| ----- | | | | |

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.

For the 10 months ended April 30, 2007 the total returns on net asset value (NAV) for the New Jersey and Pennsylvania Funds outperformed the return on the Lehman Brothers Municipal Bond Index. The four New Jersey Funds trailed the average return for their Lipper New Jersey peer group, and the performance of the four Pennsylvania Funds lagged the Lipper Pennsylvania average.

4 The Lipper New Jersey Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 10-Months, 13; 1 year, 13; 5 years, 12; and 10 years, 6. The Lipper Pennsylvania Municipal Debt Funds Average is calculated using the returns of all closed-end funds for each period as follows: 10-Months, 9; 1 year, 9; 5 years, 8; and 10 years, 4. Fund and Lipper returns assume reinvestment of dividends.

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

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As the yield curve continued to flatten over the course of this period, bonds in the Lehman Brothers Municipal Bond Index with longer durations outperformed those with shorter durations. In both the New Jersey Funds and the Pennsylvania Funds, our overall duration and yield curve positioning was favorable. The Funds generally had minor exposure to the shortest part of the yield curve, and this was favorable. The Funds emphasized the intermediate part of the yield curve, and this was also favorable, but this exposure was somewhat offset by an underweight in the longest part of the curve, which performed well for the 10-month period. Another favorable feature for the Funds derived from the use of leverage in the funds. In addition, the Dividend Advantage fee reimbursement structure also had a favorable impact on the performance of those Funds.

With bonds rated BBB or lower and non-rated bonds generally outperformed other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and tightened credit spreads. The Dividend Advantage Funds, NXJ, NUJ, NXM, and Nvy can invest a portion of their assets in subinvestment-grade bonds (those rated BB and lower), which was particularly beneficial to performance during this period.

Among the sectors which performed favorably during the period were health care (including hospitals), higher education, transportation, and tobacco, all of which ranked among the top performing revenue sectors in the Lehman Brothers Municipal Bond Index. The Funds benefited from their holdings in these sectors, with the exception of tobacco, which was not held in the Pennsylvania Funds.

The Pennsylvania funds' exposure to housing bonds was a negative, while in New Jersey, the funds have less emphasis on housing bonds and this was favorable. This stems in part from less issuance of New Jersey housing bonds.

During this period, we continued to see advance refundings which benefit the Funds through price appreciation and enhanced credit quality. As the yield curve flattened, more lower coupon bonds were being pre-refunded, which meant that, in general, the positive impact from refinancings was less than in the previous reporting period.

Dividend and Share Price INFORMATION

All of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. Although the Funds' use of this strategy continued to provide incremental income, the extent of this benefit was reduced during this period due to relatively high short-term interest rates. The Funds' borrowing costs also rose, reducing the extent of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds generally offering lower yields, especially in the older Funds. These factors resulted in one monthly dividend increase and one monthly dividend reduction in NQP, one monthly reduction in NUJ and NVY and two monthly dividend reductions in NQJ, NNJ, NXJ, NPY and NXM during the twelve months ended April 30, 2007.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2006 as follows:

| | LONG-TERM CAPITAL GAINS (PER SHARE) | ORDINARY INCOME (PER SHARE) |
|-----|--|--------------------------------|
| NQJ | \$0.0342 | -- |
| NNJ | \$0.0102 | \$0.0003 |
| NXJ | \$0.0053 | -- |
| NUJ | \$0.0033 | -- |
| NVY | \$0.0244 | -- |

These distributions, which represented an important part of the Funds' total returns for this period, were generated by bond calls and sales of appreciated securities.

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

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net investment income as dividends to shareholders. As of April 30, 2007, all the funds except NNJ had negative UNII balances for financial statement purposes and positive UNII balances for tax purposes. NNJ had positive UNII balances for both financial statement and tax purposes.

At the end of the reporting period, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

| | 4/30/07 PREMIUM/DISCOUNT | 10-MONTH AVERAGE (THRU 4/30/07) PREMIUM/DISCOUNT |
|-----|-----------------------------|---|
| NQJ | -4.41% | -5.41% |
| NNJ | -0.72% | -3.23% |
| NXJ | +4.37% | +2.74% |
| NUJ | +7.77% | +4.01% |
| NQP | -7.77% | -10.61% |
| NPY | -7.01% | -7.94% |
| NXM | +2.21% | +2.74% |
| NVY | -1.04% | -2.13% |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.

NQJ

Performance

OVERVIEW As of April 30, 2007

FUND SNAPSHOT

| | | |
|---------------------------------|----|--------|
| Common Share Price | \$ | 14.30 |
| Common Share Net Asset Value | \$ | 14.96 |
| Premium/(Discount) to NAV | | -4.41% |
| Market Yield | | 4.57% |

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| | |
|---|------------|
| Taxable-Equivalent Yield 1 | 6.78% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$ 306,402 |
| ----- | |
| Average Effective Maturity on Securities (Years) | 16.12 |
| ----- | |
| Leverage-Adjusted Duration | 8.74 |
| ----- | |

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

| | ON SHARE PRICE | ON NAV |
|-----------------------|----------------|--------|
| 10-Month (Cumulative) | 8.75% | 7.05% |
| 1-Year | 2.70% | 6.90% |
| 5-Year | 5.78% | 6.75% |
| 10-Year | 5.32% | 6.40% |

INDUSTRIES
(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 18.1% |
| Transportation | 17.9% |
| Tax Obligation/Limited | 17.4% |
| Health Care | 12.0% |
| Education and Civic Organizations | 11.5% |
| Tax Obligation/General | 6.9% |
| Water and Sewer | 5.1% |
| Other | 11.1% |

CREDIT QUALITY
(as a % of total investments)

[PIE CHART]

| | |
|--------------------|-----|
| AAA/U.S.Guaranteed | 78% |
| AA | 6% |
| A | 4% |
| BBB | 9% |
| BB or Lower | 2% |
| N/R | 1% |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

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[BAR CHART]

 \$0.0620 \$0.0575 \$0.0575 \$0.0575 \$0.0545 \$0.0545 \$0.0545 \$0.0545 \$0.0545 \$0.0545 \$0

 May Jun Jul Aug Sep Oct Nov Dec Jan Feb

 SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|---------|-------------------------|
| ----- | ----- |
| 5/01/06 | \$14.74 |
| | \$14.69 |
| | \$14.38 |
| | \$14.59 |
| | \$14.42 |
| | \$14.31 |
| | \$14.01 |
| | \$13.80 |
| | \$13.63 |
| | \$13.76 |
| | \$13.78 |
| | \$13.78 |
| | \$13.93 |
| | \$14.03 |
| | \$14.10 |
| | \$13.99 |
| | \$14.10 |
| | \$14.20 |
| | \$14.17 |
| | \$14.11 |
| | \$14.04 |
| | \$14.10 |
| | \$14.06 |
| | \$14.05 |
| | \$13.88 |
| | \$13.84 |
| | \$14.04 |
| | \$14.11 |
| | \$14.15 |
| | \$14.18 |
| | \$14.23 |
| | \$14.32 |
| | \$14.31 |
| | \$14.14 |
| | \$14.05 |
| | \$14.14 |
| | \$14.20 |
| | \$14.11 |
| | \$14.25 |
| | \$14.18 |
| | \$14.26 |

| | |
|---------|---------|
| | \$14.25 |
| | \$14.21 |
| | \$14.23 |
| | \$14.34 |
| | \$14.36 |
| | \$14.36 |
| | \$14.37 |
| | \$14.37 |
| | \$14.36 |
| | \$14.26 |
| | \$14.28 |
| 4/30/07 | \$14.30 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
 - 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0342 per share.
- 12

Nuveen New Jersey Premium Income Municipal Fund, Inc.

NNJ

Performance

OVERVIEW As of April 30, 2007

CREDIT QUALITY
(as a % of total investments)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 78% |
| AA | 7% |
| A | 6% |
| BBB | 6% |
| BB or Lower | 1% |
| N/R | 2% |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

| | | | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0640 | \$0.0605 | \$0.0605 | \$0.0605 | \$0.0575 | \$0.0575 | \$0.0575 | \$0.0575 | \$0.0575 | \$0.0575 | \$0.0575 | \$0.0575 |
| May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | |

 SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|---------|-------------------------|
| ----- | ----- |
| 5/01/06 | \$14.79 |
| | \$14.81 |
| | \$14.53 |
| | \$14.49 |
| | \$14.57 |
| | \$14.70 |
| | \$14.55 |
| | \$14.58 |
| | \$14.15 |
| | \$14.26 |
| | \$14.26 |
| | \$14.35 |
| | \$14.68 |
| | \$14.46 |
| | \$14.53 |
| | \$14.40 |
| | \$14.72 |
| | \$14.63 |
| | \$15.01 |
| | \$14.82 |
| | \$14.66 |
| | \$14.54 |
| | \$14.75 |
| | \$14.72 |
| | \$14.50 |
| | \$14.53 |
| | \$14.72 |
| | \$14.77 |
| | \$14.65 |
| | \$14.71 |
| | \$14.65 |
| | \$14.89 |
| | \$14.90 |
| | \$14.66 |
| | \$14.56 |
| | \$14.55 |
| | \$14.69 |
| | \$14.67 |
| | \$14.74 |
| | \$14.66 |
| | \$14.83 |
| | \$14.83 |
| | \$14.67 |
| | \$14.87 |
| | \$14.95 |
| | \$15.19 |
| | \$15.22 |
| | \$15.00 |
| | \$15.11 |

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| | |
|---------|---------|
| | \$15.00 |
| | \$14.79 |
| | \$14.91 |
| 4/30/07 | \$15.12 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

| | | |
|---|----|---------|
| Common Share Price | \$ | 15.12 |
| Common Share Net Asset Value | \$ | 15.23 |
| Premium/(Discount) to NAV | | -0.72% |
| Market Yield | | 4.56% |
| Taxable-Equivalent Yield 1 | | 6.77% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 183,540 |
| Average Effective Maturity on Securities (Years) | | 14.87 |
| Leverage-Adjusted Duration | | 8.60 |

AVERAGE ANNUAL TOTAL RETURN
(Inception 12/17/92)

| | ON SHARE PRICE | ON NAV |
|-----------------------|----------------|--------|
| 10-Month (Cumulative) | 11.10% | 7.03% |
| 1-Year | 7.66% | 6.77% |
| 5-Year | 7.24% | 6.28% |
| 10-Year | 6.87% | 6.74% |

INDUSTRIES

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 22.3% |
| U.S. Guaranteed | 16.3% |
| Transportation | 14.8% |
| Education and Civic Organizations | 10.9% |
| Health Care | 10.0% |
| Water and Sewer | 8.7% |
| Tax Obligation/General | 8.2% |
| Other | 8.8% |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0102 and \$0.0003 per share, respectively.

13

Nuveen New Jersey Dividend Advantage Municipal Fund

NXJ

Performance

OVERVIEW As of April 30, 2007

FUND SNAPSHOT

| | | |
|---|----|--------|
| Common Share Price | \$ | 15.75 |
| Common Share Net Asset Value | \$ | 15.09 |
| Premium/(Discount) to NAV | | 4.37% |
| Market Yield | | 4.72% |
| Taxable-Equivalent Yield 1 | | 7.00% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 99,203 |
| Average Effective Maturity on Securities (Years) | | 16.97 |
| Leverage-Adjusted Duration | | 8.59 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------------|----------------|--------|
| 10-Month (Cumulative) | 14.37% | 7.26% |
| 1-Year | 8.74% | 7.13% |
| 5-Year | 8.68% | 7.33% |
| Since Inception | 6.84% | 6.91% |

INDUSTRIES

(as a % of total investments)

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| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 17.6% |
| U.S. Guaranteed | 17.3% |
| Transportation | 16.9% |
| Water and Sewer | 15.9% |
| Health Care | 11.5% |
| Education and Civic Organizations | 11.3% |
| Other | 9.5% |

CREDIT QUALITY
(as a % of total investments)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 73% |
| AA | 4% |
| A | 9% |
| BBB | 10% |
| BB or Lower | 2% |
| N/R | 2% |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

| | | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0680 | \$0.0645 | \$0.0645 | \$0.0645 | \$0.0645 | \$0.0645 | \$0.0645 | \$0.0645 | \$0.0645 | \$0.0645 | \$0.0620 |
| May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$15.15 |
| | \$15.35 |
| | \$15.25 |
| | \$15.11 |
| | \$14.75 |
| | \$14.75 |
| | \$14.97 |
| | \$14.57 |

| | |
|---------|---------|
| | \$14.40 |
| | \$14.44 |
| | \$14.45 |
| | \$14.56 |
| | \$14.80 |
| | \$15.15 |
| | \$14.88 |
| | \$14.83 |
| | \$14.94 |
| | \$15.20 |
| | \$15.30 |
| | \$15.19 |
| | \$15.29 |
| | \$15.50 |
| | \$15.71 |
| | \$15.55 |
| | \$15.79 |
| | \$15.30 |
| | \$15.85 |
| | \$15.62 |
| | \$15.45 |
| | \$15.70 |
| | \$15.51 |
| | \$15.88 |
| | \$15.70 |
| | \$15.62 |
| | \$15.85 |
| | \$15.74 |
| | \$15.95 |
| | \$15.79 |
| | \$16.17 |
| | \$15.69 |
| | \$15.62 |
| | \$15.90 |
| | \$15.99 |
| | \$15.93 |
| | \$16.19 |
| | \$15.86 |
| | \$15.50 |
| | \$15.79 |
| | \$15.66 |
| | \$15.99 |
| | \$15.57 |
| | \$15.79 |
| 4/30/07 | \$15.75 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0053 per share.

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Nuveen New Jersey Dividend Advantage Municipal Fund 2

NUJ

Performance

OVERVIEW As of April 30, 2007

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 64% |
| AA | 5% |
| A | 14% |
| BBB | 12% |
| BB or Lower | 3% |
| N/R | 2% |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

[BAR CHART]

| | | | | | | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| \$0.069 | \$0.066 | \$0.066 | \$0.066 | \$0.066 | \$0.066 | \$0.066 | \$0.066 | \$0.066 | \$0.066 | \$0.066 | \$0.066 |
| May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$15.40 |
| | \$15.40 |
| | \$14.70 |
| | \$15.21 |
| | \$15.38 |
| | \$15.25 |
| | \$15.27 |
| | \$14.96 |
| | \$14.95 |
| | \$15.09 |
| | \$15.00 |
| | \$15.15 |
| | \$15.24 |
| | \$15.29 |
| | \$15.77 |
| | \$15.26 |

| | |
|---------|---------|
| | \$15.27 |
| | \$15.60 |
| | \$15.74 |
| | \$15.75 |
| | \$15.48 |
| | \$15.59 |
| | \$15.90 |
| | \$15.90 |
| | \$16.22 |
| | \$16.00 |
| | \$16.36 |
| | \$16.06 |
| | \$16.00 |
| | \$15.85 |
| | \$15.78 |
| | \$15.99 |
| | \$15.88 |
| | \$15.99 |
| | \$15.98 |
| | \$16.02 |
| | \$16.23 |
| | \$15.93 |
| | \$16.14 |
| | \$15.90 |
| | \$16.26 |
| | \$16.11 |
| | \$16.00 |
| | \$16.01 |
| | \$16.29 |
| | \$16.31 |
| | \$16.24 |
| | \$16.08 |
| | \$16.18 |
| | \$16.16 |
| | \$16.19 |
| | \$16.32 |
| 4/30/07 | \$16.50 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

| | | |
|---|----|--------|
| Common Share Price | \$ | 16.50 |
| Common Share Net Asset Value | \$ | 15.31 |
| Premium/(Discount) to NAV | | 7.77% |
| Market Yield | | 4.80% |
| Taxable-Equivalent Yield 1 | | 7.12% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 69,238 |
| Average Effective Maturity on Securities (Years) | | 16.73 |
| Leverage-Adjusted Duration | | 8.36 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------------|----------------|--------|
| 10-Month (Cumulative) | 15.40% | 7.50% |
| 1-Year | 11.98% | 7.39% |
| 5-Year | 8.32% | 7.61% |
| Since Inception | 8.14% | 7.59% |

INDUSTRIES
(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 19.7% |
| Health Care | 18.2% |
| Transportation | 16.5% |
| Tax Obligation/Limited | 14.3% |
| Education and Civic Organizations | 10.5% |
| Long-Term Care | 6.2% |
| Other | 14.6% |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains in December 2006 of \$0.0033 per share.

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Nuveen Pennsylvania Investment Quality Municipal Fund

NQP

Performance

OVERVIEW As of April 30, 2007

FUND SNAPSHOT

| | | |
|---------------------------------|----|--------|
| Common Share Price | \$ | 14.01 |
| Common Share Net Asset Value | \$ | 15.19 |
| Premium/(Discount) to NAV | | -7.77% |

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| | |
|---|------------|
| Market Yield | 4.58% |
| Taxable-Equivalent Yield 1 | 6.56% |
| Net Assets Applicable to Common Shares (\$000) | \$ 247,644 |
| Average Effective Maturity on Securities (Years) | 17.18 |
| Leverage-Adjusted Duration | 9.67 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------------|----------------|--------|
| 10-Month (Cumulative) | 12.41% | 6.89% |
| 1-Year | 9.59% | 6.57% |
| 5-Year | 5.19% | 6.86% |
| 10-Year | 4.43% | 5.95% |

INDUSTRIES
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/General | 17.5% |
| U.S. Guaranteed | 16.0% |
| Education and Civic Organizations | 15.7% |
| Tax Obligation/Limited | 14.0% |
| Transportation | 7.6% |
| Water and Sewer | 6.8% |
| Health Care | 6.4% |
| Housing/Single Family | 5.2% |
| Other | 10.8% |

CREDIT QUALITY
(as a % of total investments)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 70% |
| AA | 20% |
| A | 5% |
| BBB | 4% |
| N/R | 1% |

 2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

[BAR CHART]

| | | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0545 | \$0.0515 | \$0.0515 | \$0.0515 | \$0.0515 | \$0.0515 | \$0.0515 | \$0.0535 | \$0.0535 | \$0.0535 | \$0.0535 |
| May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | |

 SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$13.43 |
| | \$13.42 |
| | \$13.20 |
| | \$13.27 |
| | \$13.35 |
| | \$13.29 |
| | \$13.24 |
| | \$13.08 |
| | \$13.00 |
| | \$13.04 |
| | \$13.13 |
| | \$12.84 |
| | \$12.83 |
| | \$13.13 |
| | \$13.21 |
| | \$13.13 |
| | \$13.23 |
| | \$13.24 |
| | \$13.28 |
| | \$13.37 |
| | \$13.34 |
| | \$13.50 |
| | \$13.50 |
| | \$13.54 |
| | \$13.35 |
| | \$13.30 |
| | \$13.47 |
| | \$13.60 |
| | \$13.73 |
| | \$13.67 |
| | \$13.71 |
| | \$13.84 |
| | \$13.86 |
| | \$13.68 |
| | \$13.67 |
| | \$13.63 |
| | \$13.64 |

May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar

 SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|---------|-------------------------|
| 5/01/06 | \$13.47 |
| | \$13.60 |
| | \$13.39 |
| | \$13.32 |
| | \$13.29 |
| | \$13.27 |
| | \$13.23 |
| | \$13.01 |
| | \$12.89 |
| | \$13.06 |
| | \$13.05 |
| | \$13.06 |
| | \$12.95 |
| | \$13.12 |
| | \$13.34 |
| | \$13.35 |
| | \$13.45 |
| | \$13.39 |
| | \$13.44 |
| | \$13.37 |
| | \$13.46 |
| | \$13.54 |
| | \$13.46 |
| | \$13.47 |
| | \$13.47 |
| | \$13.30 |
| | \$13.43 |
| | \$13.49 |
| | \$13.51 |
| | \$13.52 |
| | \$13.46 |
| | \$13.66 |
| | \$13.66 |
| | \$13.52 |
| | \$13.57 |
| | \$13.54 |
| | \$13.53 |
| | \$13.50 |
| | \$13.54 |
| | \$13.53 |
| | \$13.65 |
| | \$13.70 |
| | \$13.72 |
| | \$13.69 |
| | \$13.78 |
| | \$13.98 |
| | \$13.70 |
| | \$13.73 |

| | |
|---------|---------|
| | \$13.88 |
| | \$13.85 |
| | \$13.75 |
| | \$13.68 |
| 4/30/07 | \$13.67 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

| | | |
|---|----|---------|
| Common Share Price | \$ | 13.67 |
| Common Share Net Asset Value | \$ | 14.70 |
| Premium/(Discount) to NAV | | -7.01% |
| Market Yield | | 4.70% |
| Taxable-Equivalent Yield 1 | | 6.73% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 232,650 |
| Average Effective Maturity on Securities (Years) | | 17.17 |
| Leverage-Adjusted Duration | | 9.63 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------------|----------------|--------|
| 10-Month (Cumulative) | 9.83% | 7.31% |
| 1-Year | 6.68% | 7.12% |
| 5-Year | 5.94% | 6.61% |
| 10-Year | 7.14% | 6.77% |

INDUSTRIES
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 15.0% |
| U.S. Guaranteed | 14.1% |
| Tax Obligation/General | 12.7% |
| Transportation | 12.6% |
| Tax Obligation/Limited | 10.9% |
| Utilities | 7.4% |
| Health Care | 7.0% |

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| | |
|-----------------|-------|
| Water and Sewer | 6.5% |
| Other | 13.8% |

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund

NXM

Performance

OVERVIEW As of April 30, 2007

FUND SNAPSHOT

| | | |
|--|----|--------|
| Common Share Price | \$ | 15.70 |
| Common Share Net Asset Value | \$ | 15.36 |
| Premium/(Discount) to NAV | | 2.21% |
| Market Yield | | 4.89% |
| Taxable-Equivalent Yield 1 | | 7.01% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 51,160 |
| Average Effective Maturity on Securities (Years) | | 17.27 |
| Leverage-Adjusted Duration | | 9.05 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------------|----------------|--------|
| 10-Month (Cumulative) | 8.40% | 7.22% |
| 1-Year | 1.91% | 7.13% |
| 5-Year | 9.03% | 7.98% |
| Since Inception | 7.49% | 7.93% |

INDUSTRIES

(as a % of total investments)

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| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 19.6% |
| Health Care | 13.2% |
| U.S. Guaranteed | 12.5% |
| Tax Obligation/General | 9.5% |
| Tax Obligation/Limited | 8.8% |
| Long-Term Care | 8.3% |
| Transportation | 7.5% |
| Housing/Single Family | 5.0% |
| Industrials | 4.6% |
| Other | 11.0% |

CREDIT QUALITY
(as a % of total investments)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 57% |
| AA | 19% |
| A | 10% |
| BBB | 6% |
| BB or Lower | 3% |
| N/R | 5% |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0700 | \$0.0665 | \$0.0665 | \$0.0665 | \$0.0665 | \$0.0665 | \$0.0665 | \$0.0665 | \$0.0665 | \$0.0665 | \$0.0640 |
| May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$16.10 |
| | \$16.62 |
| | \$15.95 |
| | \$16.35 |
| | \$16.13 |

\$16.00
 \$15.56
 \$15.28
 \$15.20
 \$15.28
 \$15.40
 \$15.38
 \$15.79
 \$15.33
 \$15.54
 \$15.50
 \$15.94
 \$15.95
 \$15.79
 \$15.46
 \$15.60
 \$15.99
 \$15.80
 \$15.96
 \$15.61
 \$15.91
 \$15.80
 \$16.15
 \$15.85
 \$16.00
 \$16.05
 \$16.14
 \$16.34
 \$16.15
 \$15.91
 \$16.14
 \$15.88
 \$15.79
 \$15.80
 \$15.52
 \$16.01
 \$15.70
 \$16.05
 \$15.98
 \$16.00
 \$15.87
 \$15.80
 \$15.93
 \$15.95
 \$15.86
 \$15.80
 \$15.63
 4/30/07 \$15.70

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2

NVY

Performance

OVERVIEW As of April 30, 2007

CREDIT QUALITY

(as a % of total investments)

[PIE CHART]

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 64% |
| AA | 17% |
| A | 4% |
| BBB | 8% |
| BB or Lower | 3% |
| N/R | 4% |

2006-2007 MONTHLY TAX-FREE DIVIDENDS PER SHARE 2

| | | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$0.0635 | \$0.0635 | \$0.0635 | \$0.0635 | \$0.0635 | \$0.0635 | \$0.0635 | \$0.0610 | \$0.0610 | \$0.0610 | \$0.0610 |
| May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |

SHARE PRICE PERFORMANCE

[LINE CHART]

| Date | Weekly Closing Price |
|---------|----------------------|
| 5/01/06 | \$14.43 |
| | \$14.39 |
| | \$14.38 |
| | \$14.37 |
| | \$14.48 |
| | \$14.53 |
| | \$14.60 |
| | \$14.75 |
| | \$14.25 |
| | \$14.24 |
| | \$14.12 |
| | \$14.18 |
| | \$14.27 |
| | \$14.99 |
| | \$14.70 |
| | \$14.86 |
| | \$14.90 |
| | \$15.25 |

| | |
|---------|---------|
| | \$15.08 |
| | \$15.18 |
| | \$15.20 |
| | \$15.21 |
| | \$15.26 |
| | \$15.36 |
| | \$15.28 |
| | \$15.35 |
| | \$15.23 |
| | \$15.21 |
| | \$15.28 |
| | \$15.20 |
| | \$15.16 |
| | \$15.50 |
| | \$15.60 |
| | \$15.64 |
| | \$15.58 |
| | \$15.40 |
| | \$15.38 |
| | \$14.86 |
| | \$14.71 |
| | \$14.50 |
| | \$14.67 |
| | \$14.69 |
| | \$14.85 |
| | \$14.83 |
| | \$14.96 |
| | \$15.07 |
| | \$14.80 |
| | \$14.83 |
| | \$15.06 |
| | \$15.30 |
| | \$15.30 |
| | \$15.12 |
| 4/30/07 | \$15.18 |

PAST PERFORMANCE IS NOT PREDICTIVE OF FUTURE RESULTS.

FUND SNAPSHOT

| | | |
|---|----|--------|
| Common Share Price | \$ | 15.18 |
| Common Share Net Asset Value | \$ | 15.34 |
| Premium/(Discount) to NAV | | -1.04% |
| Market Yield | | 4.82% |
| Taxable-Equivalent Yield 1 | | 6.91% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 57,142 |
| Average Effective Maturity on Securities (Years) | | 15.70 |
| Leverage-Adjusted Duration | | 9.35 |

AVERAGE ANNUAL TOTAL RETURN

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(Inception 3/25/02)

| | ON SHARE PRICE | ON NAV |
|-----------------------|----------------|--------|
| 10-Month (Cumulative) | 11.88% | 7.14% |
| 1-Year | 10.21% | 6.98% |
| 5-Year | 6.61% | 7.49% |
| Since Inception | 6.49% | 7.49% |

INDUSTRIES

(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 17.3% |
| Tax Obligation/Limited | 17.3% |
| Tax Obligation/General | 15.3% |
| Health Care | 10.9% |
| Education and Civic Organizations | 9.9% |
| Water and Sewer | 6.2% |
| Housing/Single Family | 4.0% |
| Industrials | 3.7% |
| Other | 15.4% |

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 The Fund also paid shareholders a capital gains distribution in December 2006 of \$0.0244 per share.

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Report of

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF 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, 2007, and the related statements of operations, statements of changes in net assets and financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2007, 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, 2007, the results of their operations, changes in their net assets and their financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
June 20, 2007

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)

Portfolio of
INVESTMENTS April 30, 2007

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|--------------------------|
| ----- | | |
| CONSUMER DISCRETIONARY - 0.6% (0.3% OF TOTAL INVESTMENTS) | | |
| Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | | |
| \$ 800 | 5.000%, 1/01/32 | 1/15 at 100 |
| 690 | 5.125%, 1/01/37 | 1/15 at 100 |
| ----- | | |
| 1,490 | Total Consumer Discretionary | |
| ----- | | |
| CONSUMER STAPLES - 2.6% (1.7% 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 |
| 4,000 | 5.000%, 6/01/41 | 6/17 at 100 |
| ----- | | |
| 8,300 | Total Consumer Staples | |
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 17.3% (11.5% OF TOTAL INVESTMENTS) | | |
| 2,500 | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 | 9/12 at 100 |
| 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 |
| 1,500 | 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 2006, 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, | | |

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| | | | |
|-------|---|--|-------------|
| | New Jersey Institute of Technology, Series 2004B: | | |
| 2,285 | 5.000%, 7/01/18 - AMBAC Insured | | 1/14 at 100 |
| 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 |
| 2,060 | 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 |
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured | | 7/16 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, St. Peter's College, Series 1998B: | | |
| 1,000 | 5.375%, 7/01/18 | | 7/08 at 102 |
| 1,750 | 5.500%, 7/01/27 | | 7/08 at 102 |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| | ----- | |
| | EDUCATION AND CIVIC ORGANIZATIONS (continued) | |
| \$ 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 |
| 3,040 | 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) | 6/07 at 102 |
| 2,145 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - MBIA Insured (Alternative Minimum Tax) | 6/10 at 101 |
| 4,235 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21 | 9/11 at 100 |
| | University of Medicine and Dentistry of New Jersey, Certificates | |

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| | | |
|--------|---|--------------|
| | 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 |
| <hr/> | | |
| 50,725 | Total Education and Civic Organizations | |
| <hr/> | | |
| | FINANCIALS - 1.8% (1.2% 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 |
| <hr/> | | |
| | HEALTH CARE - 18.0% (12.0% OF TOTAL INVESTMENTS) | |
| | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A: | |
| 200 | 5.000%, 2/15/25 | 2/15 at 100 |
| 1,000 | 5.750%, 2/15/34 | 8/14 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 |
| 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 |
| 1,200 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | 7/16 at 100 |
| 615 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | 7/16 at 100 |
| 3,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21 | 7/11 at 100 |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured | 7/09 at 101 |
| | 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 |
| 2,600 | 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 |
| 1,985 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, | 1/17 at 100 |

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5.000%, 7/01/29

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|--------------------------|
| ----- | | |
| HEALTH CARE (continued) | | |
| \$ 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 |
| 2,160 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36 | 7/16 at 100 |
| 1,690 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured | 7/14 at 100 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20 | 7/10 at 100 |
| 3,135 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured | 1/12 at 100 |
| 2,605 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas Healthcare System - West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 101 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997: | |
| 140 | 6.000%, 7/01/20 | 7/07 at 102 |
| 1,605 | 6.000%, 7/01/27 | 7/07 at 102 |
| 3,785 | 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 |
| ----- | | |
| 52,825 | Total Health Care | |
| ----- | | |
| HOUSING/MULTIFAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS) | | |
| 775 | Long Branch Housing Finance Corporation New Jersey, Housing | 10/07 at 100 |

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Revenue Bonds, Washington Manor Associates Ltd. Section 8
Assisted Elderly Project, Series 1980, 10.000%, 10/01/11

| | | |
|-------|--|--------------|
| 2,743 | Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax) | 10/09 at 102 |
|-------|--|--------------|

| | | |
|-------|---------------------------|--|
| 3,518 | Total Housing/Multifamily | |
|-------|---------------------------|--|

HOUSING/SINGLE FAMILY - 3.3% (2.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 2,655 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax) | 10/07 at 101 |
|-------|--|--------------|

| | | |
|-------|--|--------------|
| 2,085 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 - MBIA Insured (Alternative Minimum Tax) | 10/10 at 100 |
|-------|--|--------------|

| | | |
|-------|---|-------------|
| 2,590 | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33 | 6/11 at 100 |
|-------|---|-------------|

| | | |
|-------|---|-------------|
| 2,585 | 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 |
|-------|---|-------------|

| | | |
|-------|-----------------------------|--|
| 9,915 | 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 - 2.8% (1.9% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 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 |
|-------|--|--------------|

| | | |
|-------|--|--------------|
| 2,855 | New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36 | 12/11 at 103 |
|-------|--|--------------|

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)

Portfolio of INVESTMENTS April 30, 2007

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|--------------------------|
| LONG-TERM CARE (continued) | | |
| \$ 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 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001: | |
| 1,000 | 5.100%, 7/01/21 - RAAI Insured | 7/11 at 100 |
| 1,500 | 5.200%, 7/01/31 - RAAI Insured | 7/11 at 100 |
| 8,175 | Total Long-Term Care | |
| TAX OBLIGATION/GENERAL - 10.4% (6.9% OF TOTAL INVESTMENTS) | | |
| | Clifton, New Jersey, General Obligation Bonds, Series 2002: | |
| 1,700 | 5.000%, 1/15/21 - FGIC Insured | 1/11 at 100 |
| 1,625 | 5.000%, 1/15/22 - FGIC Insured | 1/11 at 100 |
| 1,000 | Essex County, New Jersey, General Obligation Refunding Bonds, Series 1996A-1, 5.000%, 11/15/11 - FGIC Insured | 11/07 at 101 |
| 4,300 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured | 9/16 at 100 |
| 1,735 | Jersey City, New Jersey, General Obligation Public Improvement Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured | 9/11 at 102 |
| 1,420 | Lenape Regional High School District, Burlington County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 4/01/14 - FGIC Insured | No Opt. C |
| 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 |
| 2,040 | Ocean City Board of Education, Cape May County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/20 - MBIA Insured | 4/16 at 100 |
| | Sayreville School District, Middlesex County, New Jersey, General Obligation Bonds, Series 2002: | |
| 1,470 | 5.000%, 3/01/24 - FGIC Insured | 3/12 at 100 |
| 1,545 | 5.000%, 3/01/25 - FGIC Insured | 3/12 at 100 |
| 1,285 | Tinton Falls Board of Education, Monmouth County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 10/15/15 - FSA Insured | 10/14 at 100 |
| 1,745 | Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 1/01/19 - FSA Insured | 1/16 at 100 |
| | West Deptford Township, New Jersey, General Obligation Bonds, | |

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| 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 |
| ----- | | |
| 29,920 | Total Tax Obligation/General | |
| ----- | | |
| TAX OBLIGATION/LIMITED - 26.2% (17.4% OF TOTAL INVESTMENTS) | | |
| Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003: | | |
| 1,795 | 5.000%, 11/15/17 | 11/13 at 100 |
| 2,000 | 5.000%, 11/15/18 | 11/13 at 100 |
| 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|---|-----------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A: | | |
| \$ 1,100 | 5.000%, 9/01/18 - MBIA Insured | 9/15 at 100 |
| 1,000 | 5.000%, 9/01/21 - MBIA Insured | 9/15 at 100 |
| 1,420 | 5.000%, 9/01/22 - MBIA Insured | 9/15 at 100 |
| Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005: | | |
| 1,090 | 5.000%, 4/01/25 - AMBAC Insured | 4/15 at 100 |
| 2,525 | 5.000%, 4/01/35 - AMBAC Insured | 4/15 at 100 |
| 1,445 | Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 - FGIC Insured | No Opt. C |
| Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003: | | |
| 1,000 | 5.250%, 9/15/16 | 9/13 at 100 |
| 2,000 | 5.250%, 9/15/18 | 9/13 at 100 |
| 1,000 | 5.250%, 9/15/21 | 9/13 at 100 |

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| | | |
|--------|--|-------------|
| 4,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 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 |
| 1,925 | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured | No Opt. C |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 | 9/13 at 100 |
| | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005: | |
| 2,885 | 5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100 |
| 4,455 | 5.000%, 9/15/24 - AMBAC Insured | 9/15 at 100 |
| 3,405 | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured | 9/15 at 100 |
| | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: | |
| 1,075 | 5.000%, 6/15/17 - FGIC Insured | 6/16 at 100 |
| 1,900 | 5.000%, 6/15/18 - FGIC Insured | 6/16 at 100 |
| 4,200 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured | No Opt. C |
| 3,890 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured | 6/15 at 100 |
| 4,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22 | No Opt. C |
| 15,310 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/34 - FSA Insured | No Opt. C |
| 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 |
| 85,225 | Total Tax Obligation/Limited | |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | TRANSPORTATION - 26.9% (17.9% 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 |
| 2,500 | 5.000%, 1/01/28 - MBIA Insured | 1/15 at 100 |
| 3,500 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured | 1/10 at 100 |
| 2,960 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 - FSA Insured | 1/12 at 100 |
| 3,000 | New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) | 5/07 at 100 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 495 | 6.500%, 1/01/16 | No Opt. C |
| 160 | 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 |
| 4,660 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured | 1/15 at 100 |
| 7,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured | 6/15 at 101 |
| 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34 | 1/14 at 101 |
| | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002: | |
| 2,280 | 5.000%, 10/15/26 - FSA Insured | 4/12 at 101 |
| 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 |

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| | | |
|--|--|--------------|
| 6,605 | 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax) | 12/07 at 102 |
| 12,130 | 5.750%, 12/01/25 - MBIA Insured (Alternative Minimum Tax) | 12/07 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 |
| ----- | | |
| 78,355 | Total Transportation | |
| ----- | | |
| U.S. GUARANTEED - 27.2% (18.1% OF TOTAL INVESTMENTS) (4) | | |
| 3,320 | Atlantic County Improvement Authority, New Jersey, Egg Harbor Township Golf Corporation Township Guaranteed Revenue Bonds, Series 2000, 5.400%, 11/01/30 (Pre-refunded 11/01/10) - AMBAC Insured | 11/10 at 100 |
| 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 |
| 2,225 | Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 (Pre-refunded 10/01/13) - FGIC Insured | 10/13 at 100 |
| 3,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured | 6/13 at 100 |
| 1,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 (Pre-refunded 7/01/13) - FGIC Insured | 7/13 at 100 |
| 1,925 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - MBIA Insured | 7/16 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|--|-----------------------|
| ----- | | |
| U.S. GUARANTEED (4) (continued) | | |
| 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 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo | 7/11 at 100 |

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| | | |
|--------|---|--------------|
| | College, Series 2001D, 5.000%, 7/01/31 (Pre-refunded 7/01/11) - AMBAC Insured | |
| 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: | |
| 1,000 | 5.000%, 7/01/15 (Pre-refunded 7/01/14) - MBIA Insured | 7/14 at 100 |
| 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 |
| 5,670 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - MBIA Insured | 12/11 at 100 |
| 3,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/17 (Pre-refunded 6/15/13) | 6/13 at 100 |
| 3,110 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured | 6/15 at 100 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 170 | 6.500%, 1/01/16 (ETM) | No Opt. C |
| 55 | 6.500%, 1/01/16 - MBIA Insured (ETM) | No Opt. C |
| 2,505 | 6.500%, 1/01/16 (ETM) | No Opt. C |
| 760 | 6.500%, 1/01/16 - MBIA Insured (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 |
| 1,230 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured | 7/11 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | |
| 7,275 | 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100 |
| 3,000 | 6.000%, 6/01/37 (Pre-refunded 6/01/12) | 6/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 3,200 | 6.125%, 6/01/24 (Pre-refunded 6/01/12) | 6/12 at 100 |
| 2,625 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100 |
| 77,135 | Total U.S. Guaranteed | |
| | UTILITIES - 4.3% (2.8% OF TOTAL INVESTMENTS) | |
| 3,500 | Camden County Pollution Control Financing Authority, New Jersey, | 6/07 at 100 |

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| | | |
|-------|--|--------------|
| | Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax) | |
| 1,250 | 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) | 6/07 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 |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| ----- | | |
| | UTILITIES (continued) | |
| \$ 400 | New Jersey Economic Development Authority, Pollution Control Revenue Bonds, Jersey Central Power and Light Company, Series 1985, 7.100%, 7/01/15 | 7/07 at 100 |
| 2,500 | Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax) | 4/12 at 101 |
| 3,000 | Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax) | 6/08 at 101 |
| ----- | | |
| 12,705 | Total Utilities | |
| ----- | | |
| | WATER AND SEWER - 7.6% (5.1% OF TOTAL INVESTMENTS) | |
| 3,000 | Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 - FGIC Insured (Alternative Minimum Tax) | 7/08 at 102 |
| | Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B: | |
| 1,750 | 5.000%, 12/01/17 - FGIC Insured | 12/13 at 100 |
| 1,835 | 5.000%, 12/01/18 - FGIC Insured | 12/13 at 100 |
| 1,000 | 5.000%, 12/01/19 - FGIC Insured | 12/13 at 100 |
| 7,500 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36 - FGIC Insured (Alternative Minimum Tax) | 5/07 at 101 |

| | | | |
|------------|--|--|-------------|
| | | 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 | | |
| ----- | | | |
| \$ 446,603 | Total Investments (cost \$444,410,314) - 150.6% | | |
| ===== | | | |
| | Other Assets Less Liabilities - 2.3% | | |
| ----- | | | |
| | Preferred Shares, at Liquidation Value - (52.9)% | | |
| ----- | | | |
| | Net Assets Applicable to Common Shares - 100% | | |
| ===== | | | |

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2007:

| COUNTERPARTY | NOTIONAL AMOUNT | FUND | | FIXED RATE (ANNUALIZED) | Sem |
|--------------|-----------------|---------------------------|---------------------|-------------------------|-----|
| | | PAY/RECEIVE FLOATING RATE | FLOATING RATE INDEX | | |
| JPMorgan | \$7,250,000 | Pay | 3-Month USD-LIBOR | 5.388% | |

| COUNTERPARTY | EFFECTIVE DATE (5) | TERMINATION DATE | UNREALIZED |
|--------------|--------------------|------------------|-----------------------------|
| | | | APPRECIATION (DEPRECIATION) |
| JPMorgan | 4/25/08 | 4/25/35 | \$2,853 |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

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

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(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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)

Portfolio of
INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|--------------------------|
| ----- | | |
| CONSUMER DISCRETIONARY - 0.6% (0.4% 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 |
| 2,300 | 5.000%, 6/01/41 | 6/17 at 100 |
| ----- | | |
| 4,820 | Total Consumer Staples | |
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 16.1% (10.9% OF TOTAL INVESTMENTS) | | |
| 1,125 | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured | 6/15 at 100 |
| 2,705 | New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 | No Opt. C |

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| | | |
|-------|--|-------------|
| 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 |
| 1,245 | 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 2006, 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 |
| 1,125 | 4.250%, 7/01/24 - 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 |
| 1,150 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured | 7/16 at 100 |
| 235 | New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08 | 7/07 at 100 |
| 10 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1992A, 6.125%, 7/01/09 (Alternative Minimum Tax) | 7/07 at 100 |
| 1,595 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax) | 6/09 at 101 |

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)

Portfolio of INVESTMENTS April 30, 2007

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

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EDUCATION AND CIVIC ORGANIZATIONS (continued)

| | | | |
|-------|--------|--|--------------|
| | | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A: | |
| \$ | 1,570 | 5.700%, 6/01/08 - MBIA Insured (Alternative Minimum Tax) | No Opt. C |
| | 1,050 | 6.000%, 6/01/15 - MBIA Insured (Alternative Minimum Tax) | 6/10 at 101 |
| | 2,000 | Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/34 - FGIC Insured | 5/14 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 |
| | 1,000 | University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - MBIA Insured | 6/14 at 100 |
| | 2,750 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured | 12/12 at 100 |
| ----- | | | |
| | 27,965 | Total Education and Civic Organizations | |
| ----- | | | |

FINANCIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)

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

HEALTH CARE - 14.8% (10.0% 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 |
| | 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 | 7/12 at 101 |

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| | | |
|-------|--|-------------|
| | Healthcare System, Series 2002, 6.625%, 7/01/31 | |
| 1,500 | 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 |
| 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 |
| 1,245 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36 | 7/16 at 100 |
| 1,270 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured | 7/14 at 100 |
| 545 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 | 7/10 at 101 |
| 1,130 | 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | HEALTH CARE (continued) | |
| \$ 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 |
| 25 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27 | 7/07 at 102 |
| 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 | 6/07 at 101 |
| ----- | | |

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| | | |
|---|--|--------------|
| 25,795 | Total Health Care | |
| ----- | | |
| HOUSING/MULTIFAMILY - 4.3% (2.9% 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 |
| 460 | 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 | 10/07 at 100 |
| 7,000 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax) | 11/07 at 101 |
| ----- | | |
| 7,800 | Total Housing/Multifamily | |
| ----- | | |
| HOUSING/SINGLE FAMILY - 1.3% (0.9% OF TOTAL INVESTMENTS) | | |
| New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U: | | |
| 1,515 | 5.700%, 10/01/14 - MBIA Insured (Alternative Minimum Tax) | 10/07 at 101 |
| 400 | 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax) | 10/07 at 101 |
| 430 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 4.600%, 10/01/09 - MBIA Insured | No Opt. C |
| ----- | | |
| 2,345 | Total Housing/Single Family | |
| ----- | | |
| INDUSTRIALS - 0.4% (0.3% 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 - 1.0% (0.7% OF TOTAL INVESTMENTS) | | |
| 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 |
| ----- | | |
| 1,750 | Total Long-Term Care | |
| ----- | | |
| TAX OBLIGATION/GENERAL - 12.2% (8.2% 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 |
| 1,500 | Jersey City, New Jersey, General Obligation Public Improvement | 9/11 at 102 |

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Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured

| | | |
|---|---|--------------|
| 2,000 | Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured | 10/13 at 100 |
| New Jersey, General Obligation Bonds, Series 1992D: | | |
| 2,580 | 6.000%, 2/15/11 | No Opt. C |
| 1,560 | 6.000%, 2/15/13 | No Opt. C |
| 4,000 | Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured | No Opt. C |

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|---|--------------------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| Stafford Township Board of Education, Ocean County, New Jersey, General Obligation Bonds, Series 2003: | | |
| \$ 1,350 | 5.250%, 1/15/18 - FSA Insured | 1/12 at 100 |
| 1,100 | 5.250%, 1/15/19 - FSA Insured | 1/12 at 100 |
| 1,780 | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured | 9/14 at 100 |
| 20,830 Total Tax Obligation/General | | |
| TAX OBLIGATION/LIMITED - 32.9% (22.3% OF TOTAL INVESTMENTS) | | |
| Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003: | | |
| 1,200 | 5.000%, 11/15/17 | 11/13 at 100 |
| 1,145 | 5.000%, 11/15/18 | 11/13 at 100 |
| 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 |
| 5,515 | 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 |

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| | | |
|-------|--|-------------|
| 1,225 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured | No Opt. C |
| | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005: | |
| 1,185 | 5.000%, 4/01/25 - AMBAC Insured | 4/15 at 100 |
| 2,755 | 5.000%, 4/01/35 - AMBAC Insured | 4/15 at 100 |
| | Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003: | |
| 1,000 | 5.250%, 9/15/16 | 9/13 at 100 |
| 1,705 | 5.250%, 9/15/17 | 9/13 at 100 |
| 1,000 | 5.250%, 9/15/21 | 9/13 at 100 |
| 2,540 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 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 |
| 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 |
| 4,000 | 5.000%, 9/15/28 - AMBAC Insured | 9/15 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 |
| | 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 |

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

| TAX OBLIGATION/LIMITED (continued) | | | |
|------------------------------------|--------|---|--------------|
| \$ | 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured | 12/15 at 100 |
| | 1,110 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured | 6/15 at 100 |
| | 1,700 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22 | No Opt. C |
| | 4,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/34 - FSA Insured | No Opt. C |
| | 780 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured | 7/16 at 100 |
| | 2,745 | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 - FSA Insured | 3/13 at 100 |
| | 2,445 | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23 | 6/13 at 100 |
| <hr/> | | | |
| | 58,830 | Total Tax Obligation/Limited | |

| TRANSPORTATION - 21.9% (14.8% 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 |
| | | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: | |
| | 2,500 | 5.000%, 1/01/27 - MBIA Insured | 1/15 at 100 |
| | 4,000 | 5.000%, 1/01/28 - MBIA Insured | 1/15 at 100 |
| | | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| | 1,365 | 6.500%, 1/01/16 | No Opt. C |
| | 565 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| | 345 | 6.500%, 1/01/16 - AMBAC Insured | No Opt. C |
| | 5,750 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| | 1,995 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured | 1/15 at 100 |
| | 2,750 | Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 - FSA Insured | 4/15 at 100 |
| | 4,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured | 6/15 at 101 |
| | 1,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34 | 1/14 at 101 |
| | 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue | 4/12 at 101 |

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| | | |
|--------|--|--------------|
| | Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured | |
| 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) | 12/07 at 102 |
| 850 | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 - FGIC Insured | 10/13 at 100 |
| ----- | | |
| 37,870 | Total Transportation | |
| ----- | | |

U.S. GUARANTEED - 24.0% (16.3% 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 |
| 2,225 | Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 (Pre-refunded 10/01/13) - FGIC Insured | 10/13 at 100 |
| 1,750 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A, 5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured | 11/13 at 100 |
| 3,425 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured | 6/13 at 100 |

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| ----- | | |
| | U.S. GUARANTEED (4) (continued) | |
| \$ 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 |
| 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 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 (Pre-refunded 7/01/13) | 7/13 at 100 |

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- FGIC Insured

| | | | |
|--------|---|--|--------------|
| | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C: | | |
| 905 | 5.000%, 7/01/15 (Pre-refunded 7/01/14) - MBIA Insured | | 7/14 at 100 |
| 400 | 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 |
| 890 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured | | 6/15 at 100 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | |
| 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 |
| 2,745 | 6.500%, 1/01/16 - MBIA 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 |
| 2,795 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12) | | 6/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | | |
| 3,520 | 6.125%, 6/01/24 (Pre-refunded 6/01/12) | | 6/12 at 100 |
| 2,250 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | | 6/13 at 100 |
| 350 | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) - FGIC Insured | | 10/13 at 100 |
| ----- | | | |
| 39,885 | Total U.S. Guaranteed | | |
| ----- | | | |
| | UTILITIES - 1.9% (1.3% 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 |
| 2,125 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 - FGIC Insured | | 7/15 at 100 |
| ----- | | | |
| 3,375 | Total Utilities | | |
| ----- | | | |
| | WATER AND SEWER - 12.8% (8.7% OF TOTAL INVESTMENTS) | | |
| | Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A: | | |
| 1,450 | 5.000%, 4/01/19 - XLCA Insured | | 4/13 at 100 |
| 1,250 | 5.000%, 4/01/24 - XLCA Insured | | 4/13 at 100 |

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| | | |
|-------|---|-------------|
| 1,000 | Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds, Harrison Franchise Acquisition Project, Series 1997, 5.350%, 1/01/27 - FSA Insured | 1/08 at 101 |
| 1,000 | Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC Insured | No Opt. C |
| 3,100 | New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 - MBIA Insured (Alternative Minimum Tax) | 9/07 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|--------------------------|
| WATER AND SEWER (continued) | | |
| \$ 6,950 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20 | 9/11 at 101 |
| 1,650 | New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 - MBIA Insured | 8/15 at 100 |
| 3,500 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured | 8/12 at 100 |
| 1,000 | Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12 | No Opt. C |
| 1,500 | Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 - AMBAC Insured | No Opt. C |
| 22,400 | Total Water and Sewer | |
| \$ 256,635 | Total Investments (cost \$260,069,089) - 147.6% | |
| Other Assets Less Liabilities - 2.3% | | |
| Preferred Shares, at Liquidation Value - (49.9)% | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2007:

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| COUNTERPARTY | NOTIONAL AMOUNT | FUND | | FIXED RATE (ANNUALIZED) |
|--------------|--------------------|------------------------------|------------------------|----------------------------|
| | | PAY/RECEIVE FLOATING RATE | FLOATING RATE INDEX | |
| JPMorgan | \$2,500,000 | Pay | 3-Month USD-LIBOR | 5.388% |

| COUNTERPARTY | EFFECTIVE DATE (5) | TERMINATION DATE | UNREALIZED |
|--------------|-----------------------|---------------------|--------------------------------|
| | | | APPRECIATION (DEPRECIATION) |
| JPMorgan | 4/25/08 | 4/25/35 | \$984 |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (ETM) Escrowed to maturity.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)

Portfolio of
INVESTMENTS April 30, 2007

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|--------------------------|
| CONSUMER DISCRETIONARY - 0.5% (0.4% OF TOTAL INVESTMENTS) | | |
| | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | |
| \$ 260 | 5.000%, 1/01/32 | 1/15 at 100 |
| 230 | 5.125%, 1/01/37 | 1/15 at 100 |
| 45 | New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09 | No Opt. C |
| 535 | Total Consumer Discretionary | |
| CONSUMER STAPLES - 2.6% (1.8% OF TOTAL INVESTMENTS) | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | |
| 1,345 | 4.750%, 6/01/34 | 6/17 at 100 |
| 1,300 | 5.000%, 6/01/41 | 6/17 at 100 |
| 2,645 | Total Consumer Staples | |
| EDUCATION AND CIVIC ORGANIZATIONS - 16.5% (11.3% 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 |
| 750 | 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 2006, 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 |
| 1,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured | 7/11 at 101 |
| 650 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured | 7/16 at 100 |
| 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 | 7/12 at 100 |

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| | | |
|-------|--|-------------|
| | Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured | |
| 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 |
| | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001: | |
| 2,000 | 5.250%, 9/01/21 | 9/11 at 100 |
| 500 | 5.250%, 9/01/31 | 9/11 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS (continued) | |
| \$ 500 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31 | 12/12 at 101 |
| ----- | | |
| 15,670 | Total Education and Civic Organizations | |
| ----- | | |
| | ENERGY - 1.1% (0.8% OF TOTAL INVESTMENTS) | |
| 1,000 | Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100 |
| ----- | | |
| | FINANCIALS - 2.0% (1.3% OF TOTAL INVESTMENTS) | |
| 850 | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax) | 11/08 at 101 |
| 250 | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14 | 4/08 at 100 |
| 750 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, | No Opt. C |

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10/01/21

| ----- | | |
|--|--|-------------|
| 1,850 | Total Financials | |
| ----- | | |
| HEALTH CARE - 16.9% (11.5% 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 |
| 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 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: | |
| 750 | 5.750%, 7/01/25 | 7/10 at 100 |
| 3,000 | 5.750%, 7/01/31 | 7/10 at 100 |
| 610 | 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 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
| 665 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36 | 7/16 at 100 |
| 845 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured | 7/14 at 100 |
| 500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 | 7/10 at 101 |
| 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 |
| 40 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27 | 7/07 at 102 |
| ----- | | |
| 15,930 | Total Health Care | |
| ----- | | |

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|--|--------------------------|
| INDUSTRIALS - 0.3% (0.2% OF TOTAL INVESTMENTS) | | |
| \$ 310 | Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09) | No Opt. C |
| LONG-TERM CARE - 3.1% (2.1% OF TOTAL INVESTMENTS) | | |
| 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 |
| 880 | New Jersey Economic Development Authority, Retirement Community Revenue Bonds, Seabrook Village, Series 2006, 5.250%, 11/15/36 | 11/16 at 100 |
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 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 | 1/08 at 102 |
| 2,965 | Total Long-Term Care | |
| TAX OBLIGATION/GENERAL - 2.5% (1.7% OF TOTAL INVESTMENTS) | | |
| 1,000 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured | 9/16 at 100 |
| 1,350 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 - FSA Insured | 7/11 at 100 |
| 2,350 | Total Tax Obligation/General | |
| TAX OBLIGATION/LIMITED - 25.8% (17.6% OF TOTAL INVESTMENTS) | | |
| 600 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series | No Opt. C |

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2005, 5.000%, 11/15/26

| | | |
|-------|--|--------------|
| 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 |
| 1,500 | Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 - FSA Insured | 9/15 at 100 |
| 1,100 | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured | 1/15 at 102 |
| 500 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured | No Opt. C |
| 620 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured | No Opt. C |
| 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 |
| 1,055 | Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/20 - MBIA Insured | 9/15 at 100 |
| 1,200 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 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 |
| 525 | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured | No Opt. C |
| | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005: | |
| 925 | 5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100 |
| 1,400 | 5.000%, 9/15/24 - AMBAC Insured | 9/15 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 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 | 9/15 at 100 |

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2005A, 5.000%, 9/15/18 - FGIC Insured

| | | | |
|--------|--|--|--------------|
| | 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 |
| 6,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/34 - FSA Insured | | No Opt. C |
| 405 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured | | 7/16 at 100 |
| 1,500 | Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured | | 10/08 at 101 |
| ----- | | | |
| 27,930 | Total Tax Obligation/Limited | | |
| ----- | | | |

TRANSPORTATION - 24.8% (16.9% 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 |
| 500 | 5.000%, 1/01/27 - MBIA Insured | | 1/15 at 100 |
| 1,000 | 5.000%, 1/01/28 - 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 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | |
| 180 | 6.500%, 1/01/16 | | No Opt. C |
| 50 | 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 |
| 1,195 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured | | 1/15 at 100 |
| 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Ninth Series 1997, 5.375%, 1/15/32 - MBIA Insured | | 7/07 at 101 |
| 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 |

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| | | |
|--------|--|--------------|
| 3,500 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twentieth Series 2000, 5.500%, 10/15/35 - MBIA Insured (Alternative Minimum Tax) | 10/07 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) | 12/07 at 102 |
| 3,435 | South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured | 11/09 at 101 |
| ----- | | |
| 23,560 | Total Transportation | |
| ----- | | |

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| ----- | | |
| | U.S. GUARANTEED - 25.3% (17.3% OF TOTAL INVESTMENTS) (4) | |
| \$ 900 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A, 5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured | 11/13 at 100 |
| 1,630 | Hamilton Township, Mercer County Board of Education, New Jersey, General Obligation Bonds, Series 2001, 4.750%, 8/15/19 (Pre-refunded 8/15/10) - FSA Insured | 8/10 at 100 |
| 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 |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured | 6/13 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 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: | |
| 1,200 | 5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100 |
| 1,000 | 5.000%, 7/01/24 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100 |
| 520 | 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured | 7/15 at 100 |
| 625 | New Jersey Educational Facilities Authority, Revenue Bonds, | 7/14 at 100 |

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| | | |
|--------|--|--------------|
| | Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) - MBIA Insured | |
| 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 |
| 1,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/17 (Pre-refunded 6/15/13) | 6/13 at 100 |
| 1,020 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured | 6/15 at 100 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 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 |
| | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001: | |
| 2,150 | 5.250%, 7/01/27 (Pre-refunded 7/01/11) - FSA Insured | 7/11 at 100 |
| 1,000 | 5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured | 7/11 at 100 |
| 795 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 2,240 | 6.125%, 6/01/24 (Pre-refunded 6/01/12) | 6/12 at 100 |
| 1,125 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100 |
| ----- | | |
| 23,270 | Total U.S. Guaranteed | |
| ----- | | |
| | UTILITIES - 1.8% (1.2% OF TOTAL INVESTMENTS) | |
| 1,030 | 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) | 6/07 at 100 |
| 750 | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12 | No Opt. C |
| ----- | | |
| 1,780 | Total Utilities | |
| ----- | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| | WATER AND SEWER - 23.2% (15.9% 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) | 5/08 at 102 |
| 7,000 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 - MBIA Insured (Alternative Minimum Tax) | 2/08 at 102 |
| 2,775 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18 | 9/08 at 101 |
| 15,840 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured | No Opt. C |
| 30,475 | Total Water and Sewer | |
| \$ 150,270 | Total Investments (cost \$139,428,202) - 146.4% | |

Other Assets Less Liabilities - 2.0%

Preferred Shares, at Liquidation Value - (48.4)%

Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2007:

| COUNTERPARTY | NOTIONAL AMOUNT | FUND PAY/RECEIVE FLOATING RATE | FLOATING RATE INDEX | FIXED RATE (ANNUALIZED) |
|--------------|--------------------|--------------------------------------|------------------------|----------------------------|
| JPMorgan | \$1,500,000 | Pay | 3-Month USD-LIBOR | 5.388% |

| COUNTERPARTY | EFFECTIVE DATE (5) | TERMINATION DATE | UNREALIZED APPRECIATION (DEPRECIATION) |
|--------------|-----------------------|---------------------|--|
| JPMorgan | 4/25/08 | 4/25/35 | \$590 |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)

Portfolio of
INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|--------------------------|
| CONSUMER DISCRETIONARY - 0.5% (0.4% OF TOTAL INVESTMENTS) | | |
| Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | | |
| \$ 180 | 5.000%, 1/01/32 | 1/15 at 100 |
| 150 | 5.125%, 1/01/37 | 1/15 at 100 |
| 40 | New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09 | No Opt. C |

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| | | |
|--------|---|--------------|
| 370 | Total Consumer Discretionary | |
| ----- | | |
| | CONSUMER STAPLES - 2.6% (1.8% 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 |
| 900 | 5.000%, 6/01/41 | 6/17 at 100 |
| ----- | | |
| 1,850 | Total Consumer Staples | |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 15.6% (10.5% OF TOTAL INVESTMENTS) | |
| 1,000 | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 | 9/12 at 101 |
| 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 |
| 710 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - AMBAC Insured | 7/16 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 |
| 450 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured | 7/16 at 100 |
| 500 | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured | 7/14 at 100 |
| 1,090 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured | 7/12 at 100 |
| 1,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 | 2/09 at 101 |
| 1,790 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured | 12/12 at 100 |
| ----- | | |
| 10,315 | Total Education and Civic Organizations | |
| ----- | | |
| | ENERGY - 1.6% (1.1% OF TOTAL INVESTMENTS) | |
| 1,000 | Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100 |
| ----- | | |

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FINANCIALS - 5.1% (3.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 600 | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax) | 11/08 at 101 |
| 1,250 | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14 | 4/08 at 100 |

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| 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 - 26.9% (18.2% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 220 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34 | 8/14 at 100 |
| | 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 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured | 7/17 at 100 |
| 90 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36 | 7/15 at 100 |
| 250 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | 7/16 at 100 |
| 120 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | 7/16 at 100 |
| | 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 |

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| | | |
|--|--|--------------|
| 140 | 5.625%, 7/01/31 | 7/11 at 100 |
| 510 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured | 7/09 at 101 |
| 1,185 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 | 7/12 at 101 |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31 | 7/10 at 100 |
| 435 | 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 |
| 700 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
| 455 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36 | 7/16 at 100 |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 | 7/12 at 100 |
| 1,150 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured | 1/12 at 100 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27 | 7/07 at 102 |
| 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 | 6/07 at 101 |
| 17,680 | Total Health Care | |
| ----- | | |
| HOUSING/MULTIFAMILY - 3.3% (2.3% OF TOTAL INVESTMENTS) | | |
| 2,250 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax) | 11/07 at 101 |
| ----- | | |
| INDUSTRIALS - 0.3% (0.2% OF TOTAL INVESTMENTS) | | |
| 220 | Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09) | No Opt. C |
| ----- | | |

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|---|--------------------------|
| LONG-TERM CARE - 9.1% (6.2% OF TOTAL INVESTMENTS) | | |
| \$ 620 | New Jersey Economic Development Authority, Retirement Community Revenue Bonds, Seabrook Village, Series 2006, 5.250%, 11/15/36 | 11/16 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 | 1/08 at 102 |
| 5,995 | Total Long-Term Care | |
| TAX OBLIGATION/GENERAL - 1.7% (1.1% OF TOTAL INVESTMENTS) | | |
| 700 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured | 9/16 at 100 |
| 385 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 - FSA Insured | 7/11 at 100 |
| 1,085 | Total Tax Obligation/General | |
| TAX OBLIGATION/LIMITED - 21.1% (14.3% 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 - | No Opt. C |

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| FSA Insured | | |
|-------------|--|-------------|
| 535 | Mansfield Township Board of Education, Warren County, New Jersey, Certificates of Participation, Series 1995, 5.900%, 3/01/15 - MBIA Insured | 9/07 at 101 |
| 700 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 | 6/14 at 100 |
| 350 | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured | No Opt. C |
| | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005: | |
| 655 | 5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100 |
| 985 | 5.000%, 9/15/24 - AMBAC Insured | 9/15 at 100 |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured | No Opt. C |
| 765 | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured | 9/15 at 100 |
| | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: | |
| 295 | 5.000%, 6/15/17 - FGIC Insured | 6/16 at 100 |
| 525 | 5.000%, 6/15/18 - FGIC Insured | 6/16 at 100 |
| 900 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured | No Opt. C |
| 665 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured | 6/15 at 100 |
| 800 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22 | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 5,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 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 |

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| | | |
|--|--|--------------|
| 505 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 | 2/12 at 100 |
| 17,085 | Total Tax Obligation/Limited | |
| TRANSPORTATION - 24.4% (16.5% 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 |
| 505 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 | No Opt. C |
| 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 |
| 820 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured | 1/15 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 |
| 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) | 12/07 at 102 |
| 15,475 | Total Transportation | |
| U.S. GUARANTEED - 29.1% (19.7% OF TOTAL INVESTMENTS) (4) | | |
| Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: | | |
| 500 | 5.250%, 11/01/19 (Pre-refunded 11/01/13) - FSA Insured | 11/13 at 100 |
| 625 | 5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured | 11/13 at 100 |
| 3,000 | 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, | | |

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| | | | |
|-------|---|--|--------------|
| | 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 |
| 680 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - MBIA Insured | | 12/11 at 100 |
| 535 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured | | 6/15 at 100 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | |
| 170 | 6.500%, 1/01/16 (ETM) | | No Opt. C |
| 2,430 | 6.500%, 1/01/16 (ETM) | | No Opt. C |
| 250 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - MBIA Insured | | 1/14 at 100 |

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | U.S. GUARANTEED (4) (continued) | |
| \$ 3,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 (Pre-refunded 7/01/12) - FSA Insured | 7/12 at 101 |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 895 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12) | 6/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 1,600 | 6.125%, 6/01/24 (Pre-refunded 6/01/12) | 6/12 at 100 |
| 1,250 | 6.375%, 6/01/32 (Pre-refunded 6/01/13) | 6/13 at 100 |
| ----- | | |
| 18,475 | Total U.S. Guaranteed | |
| ----- | | |

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UTILITIES - 5.3% (3.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 470 | 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) | 6/07 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 |
| ----- | | |
| 3,520 | Total Utilities | |
| ----- | | |

WATER AND SEWER - 1.0% (0.7% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 150 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 | 7/15 at 100 |
| 500 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured | 8/12 at 100 |
| ----- | | |
| 650 | Total Water and Sewer | |
| ----- | | |

\$ 99,270 Total Investments (cost \$97,503,668) - 147.6%

Other Assets Less Liabilities - 2.2%

Preferred Shares, at Liquidation Value - (49.8)%

Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2007:

| COUNTERPARTY | NOTIONAL AMOUNT | FUND | | FLOATING RATE INDEX | FIXED RATE (ANNUALIZED) | FI |
|--------------|-----------------|-------------|-------------------|---------------------|-------------------------|-------|
| | | PAY/RECEIVE | FLOATING RATE | | | |
| JPMorgan | \$750,000 | Pay | 3-Month USD-LIBOR | | 5.388% | Semi- |

| COUNTERPARTY | EFFECTIVE DATE (5) | TERMINATION DATE | UNREALIZED |
|--------------|--------------------|------------------|-----------------------------|
| | | | APPRECIATION (DEPRECIATION) |
| JPMorgan | 4/25/08 | 4/25/35 | \$295 |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)

Portfolio of
INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | CONSUMER STAPLES - 0.4% (0.3% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. C |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 25.6% (15.7% OF TOTAL INVESTMENTS) | |
| 2,000 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18 | 9/08 at 102 |
| 200 | Allegheny County Higher Education Building Authority, | No Opt. C |

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| | | |
|-------|--|--------------|
| | Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | |
| 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 |
| 3,000 | Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29 | 11/10 at 101 |
| | 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 |
| 1,315 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/18 - FGIC Insured | 8/13 at 100 |
| 1,000 | Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured | 11/09 at 100 |
| | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999B: | |
| 815 | 0.000%, 11/01/15 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/16 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/17 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/18 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/19 - AMBAC Insured | No Opt. C |
| 1,515 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured | 4/16 at 100 |
| 8,000 | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - MBIA Insured | 11/11 at 100 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100 |
| 1,435 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured | 7/11 at 100 |
| 3,870 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 | 4/16 at 100 |

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- MBIA Insured

320 Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 1/13 at 100

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|---|-----------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS (continued) | | |
| \$ 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 |
| 6,500 | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 | 9/15 at 100 |
| 510 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 | 1/17 at 100 |
| 2,830 | Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28 | 9/08 at 100 |
| 1,665 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18 | 4/13 at 100 |
| 5 | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12 | 6/07 at 100 |
| ----- | | |
| 61,970 | Total Education and Civic Organizations | |
| ----- | | |

HEALTH CARE - 10.4% (6.4% OF TOTAL INVESTMENTS)

1,555 Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 4/15 at 100

1,115 Erie County Hospital Authority, Pennsylvania, Revenue Bonds, 11/12 at 100

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| | | |
|--------|---|--------------|
| | Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured | |
| 750 | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/31 | 3/17 at 100 |
| 800 | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007B, 4.500%, 3/15/36 | 3/17 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 |
| 9,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101 |
| | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Series 2007: | |
| 1,500 | 4.500%, 7/01/33 | 7/17 at 100 |
| 3,500 | 4.500%, 7/01/37 (DD1, Settling 5/01/07) | 7/17 at 100 |
| 1,225 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 7/07 at 100 |
| 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 |
| | 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 |
| 24,705 | Total Health Care | |
| | HOUSING/MULTIFAMILY - 1.9% (1.2% OF TOTAL INVESTMENTS) | |
| 3,300 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured | 7/15 at 100 |
| 800 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102 |
| 425 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax) | 8/07 at 100 |
| 4,525 | Total Housing/Multifamily | |

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|--------------------------|
| HOUSING/SINGLE FAMILY - 8.5% (5.2% OF TOTAL INVESTMENTS) | | |
| \$ 10,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| 2,750 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) | 4/15 at 100 |
| 3,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| 1,355 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) | 10/16 at 100 |
| 960 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax) | 10/07 at 102 |
| 2,140 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax) | 10/11 at 100 |
| 20,705 | Total Housing/Single Family | |
| 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 |
| 10,000 | Total Industrials | |
| LONG-TERM CARE - 2.9% (1.8% 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 | 12/12 at 100 |

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

| | | | |
|-------|---|--|--------------|
| | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: | | |
| 1,550 | 5.000%, 11/01/26 | | 11/16 at 100 |
| 840 | 5.000%, 11/01/36 | | 11/16 at 100 |
| 230 | Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A, 5.875%, 5/15/28 | | 5/08 at 102 |
| 1,500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured | | 7/11 at 101 |

| | | | |
|-------|----------------------|--|--|
| 6,950 | Total Long-Term Care | | |
|-------|----------------------|--|--|

MATERIALS - 1.3% (0.8% OF TOTAL INVESTMENTS)

| | | | |
|-------|---|--|--------------|
| 1,260 | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | | 12/15 at 100 |
| 1,750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | | 11/08 at 102 |

| | | | |
|-------|-----------------|--|--|
| 3,010 | Total Materials | | |
|-------|-----------------|--|--|

TAX OBLIGATION/GENERAL - 28.6% (17.5% OF TOTAL INVESTMENTS)

| | | | |
|-------|---|--|--------------|
| 1,800 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured | | 5/11 at 100 |
| 2,200 | Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured | | 5/13 at 100 |
| 2,345 | Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20 | | 10/15 at 100 |
| 6,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 | | No Opt. C |

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)

Portfolio of INVESTMENTS April 30, 2007

PRINCIPAL

OPTIONAL C

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| AMOUNT (000) | DESCRIPTION (1) | PROVISIONS |
|------------------------------------|--|--------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 7,350 | Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 - AMBAC Insured | No Opt. C |
| 7,500 | Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24 (6) | 7/09 at 100 |
| 1,000 | New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured | 3/10 at 100 |
| | Pennsylvania, General Obligation Bonds, Second Series 2005: | |
| 1,500 | 5.000%, 1/01/18 | 1/16 at 100 |
| 2,100 | 5.000%, 1/01/19 | 1/16 at 100 |
| 4,000 | Pennsylvania, General Obligation Bonds, Series 2006-1, 5.000%, 10/01/18 | 10/16 at 100 |
| 1,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 (WI/DD, Settling 5/22/07) - FGIC Insured | No Opt. C |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - FSA Insured | No Opt. C |
| 2,475 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured | No Opt. C |
| 1,070 | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 - FGIC Insured | 4/16 at 100 |
| 445 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 - FGIC Insured | 11/13 at 100 |
| 21,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 - FSA Insured (UB) | No Opt. C |
| 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 |
| 415 | Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 | 2/13 at 100 |
| 1,600 | Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured | 9/15 at 100 |
| 68,765 | Total Tax Obligation/General | |

TAX OBLIGATION/LIMITED - 23.0% (14.0% OF TOTAL INVESTMENTS)

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| | | |
|--------|---|--------------|
| 3,500 | Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 - FGIC Insured | 3/11 at 101 |
| 455 | Erie County Convention Center Authority, Pennsylvania, Appropriation Bonds, Series 2006, Drivers 1507, 6.690%, 1/15/13 - FGIC Insured (IF) | No Opt. C |
| 7,700 | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured (UB) | 1/15 at 100 |
| 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 |
| | Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series 2006B: | |
| 6,775 | 4.750%, 12/01/30 - AMBAC Insured (UB) | 12/16 at 100 |
| 7,625 | 4.750%, 12/01/31 - AMBAC Insured (UB) | 12/16 at 100 |
| 100 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/16 - FSA Insured | No Opt. C |
| 10,935 | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 - FSA Insured | 10/11 at 101 |
| 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 |
| 1,090 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Financing District Bonds, Center Triangle Project, Series 1999A, 6.100%, 5/01/19 | 5/09 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 3,140 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured | No Opt. C |
| ----- | | |
| 56,745 | Total Tax Obligation/Limited | |
| ----- | | |

TRANSPORTATION - 12.4% (7.6% OF TOTAL INVESTMENTS)

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| | | |
|--------|---|--------------|
| 630 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, 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 |
| 3,750 | Philadelphia Airport System, Pennsylvania, Airport Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - MBIA Insured (Alternative Minimum Tax) | 6/15 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 |
| 3,250 | Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 - FSA Insured | 9/09 at 101 |
| ----- | | |
| 29,015 | Total Transportation | |
| ----- | | |
| | U.S. GUARANTEED - 26.1% (16.0% OF TOTAL INVESTMENTS) (4) | |
| 5,045 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, Guaranteed County Building Project, Series 2002A, 5.000%, 11/01/22 (Pre-refunded 11/01/12) - MBIA Insured | 11/12 at 100 |
| 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 |
| 5,000 | Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) - MBIA Insured | 12/11 at 100 |
| 6,275 | Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) - FGIC Insured | 2/12 at 100 |
| 2,500 | 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 |

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| | | |
|-------|--|--------------|
| 2,125 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/18 (Pre-refunded 12/01/13) - MBIA Insured | 12/13 at 100 |
| 3,650 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 (Pre-refunded 7/15/11) - AMBAC Insured | 7/11 at 101 |
| 725 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM) | No Opt. C |
| 3,400 | 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 |
| 5,525 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.375%, 11/01/20 (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 |

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| ----- | | |
| | U.S. GUARANTEED (4) (continued) | |
| \$ 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 |
| 785 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 (Pre-refunded 11/01/13) - FGIC Insured | 11/13 at 100 |
| 2,000 | Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) - MBIA Insured | 12/10 at 100 |
| 3,000 | Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) - FGIC Insured | 11/15 at 100 |
| 4,805 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 | No Opt. C |

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| | | |
|---|---|--------------|
| 1,700 | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 (Pre-refunded 4/01/14) - MBIA Insured | 4/14 at 100 |
| ----- | | |
| 59,145 | Total U.S. Guaranteed | |
| ----- | | |
| UTILITIES - 6.5% (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 |
| 1,680 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 2,430 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured | 2/15 at 100 |
| 3,500 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montgomery County Montenay Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured | No Opt. C |
| 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 |
| 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 |
| ----- | | |
| 15,260 | Total Utilities | |
| ----- | | |
| WATER AND SEWER - 11.0% (6.8% OF TOTAL INVESTMENTS) | | |
| 2,205 | Bethlehem Authority, Northhampton 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 |
| 5,325 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001A: 5.100%, 5/01/20 - FGIC Insured | 11/11 at 100 |
| 1,465 | 5.100%, 5/01/21 - 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 - MBIA Insured | 5/14 at 100 |

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| | | |
|-------|---|-------------|
| 2,000 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100 |
| 1,250 | Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/20 - MBIA Insured | 4/14 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| \$ 5,000 | 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 |
| ----- | | |
| 25,795 | Total Water and Sewer | |
| ----- | | |
| \$ 387,590 | Total Investments (cost \$385,607,188) - 162.9% | |
| ===== | | |
| | Floating Rate Obligations - (11.6)% | |
| | ----- | |
| | Other Assets Less Liabilities - 2.0% | |
| | ----- | |
| | Preferred Shares, at Liquidation Value - (53.3)% | |
| | ----- | |
| | Net Assets Applicable to Common Shares - 100% | |
| | ===== | |

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2007:

| COUNTERPARTY | NOTIONAL AMOUNT | FUND PAY/RECEIVE FLOATING RATE | FLOATING RATE INDEX | FIXED RATE (ANNUALIZED) | FIXED RATE FR |
|--------------|--------------------|--------------------------------------|------------------------|----------------------------|------------------|
| ----- | | | | | |
| JPMorgan | \$31,000,000 | Receive | SIFM | 3.698% | Qu |
| ===== | | | | | |

| COUNTERPARTY | EFFECTIVE DATE (5) | TERMINATION DATE | UNREALIZED APPRECIATION (DEPRECIATION) |
|--------------|-----------------------|---------------------|--|
| ----- | | | |

JPMorgan 2/04/08 2/02/13 \$(340,646)
 =====

SIFM - The daily arithmetic average of the weekly SIFM (The Securities Industry and Financial Markets) Municipal Swap Index.

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- (6) Portion of the investment, with an aggregate market value of \$265,814, has been pledged to collateralize the net payment obligations under forward swap contracts.

N/R Not rated.

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

DD1 Portion of investment purchased on a delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)

Portfolio of
 INVESTMENTS April 30, 2007

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 23.9% (15.0% OF TOTAL INVESTMENTS) | |
| \$ 1,045 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 - ACA Insured | 5/09 at 102 |
| 200 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. C |
| 1,245 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 - FGIC Insured | 3/14 at 100 |
| 1,140 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 | 2/16 at 100 |
| 3,000 | Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27 | 10/08 at 102 |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | |
| 1,565 | 5.000%, 8/01/23 - AMBAC Insured | 8/16 at 100 |
| 770 | 5.000%, 8/01/24 - AMBAC Insured | 8/16 at 100 |
| | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003: | |
| 1,705 | 5.250%, 8/01/19 - FGIC Insured | 8/13 at 100 |
| 1,350 | 5.250%, 8/01/20 - FGIC Insured | 8/13 at 100 |
| 1,000 | 5.250%, 8/01/21 - FGIC Insured | 8/13 at 100 |
| 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 |
| 2,500 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/25 - MBIA Insured | 8/15 at 100 |
| 4,085 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100 |
| 1,285 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 1998, 5.250%, 5/01/23 - MBIA Insured | 5/08 at 101 |

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| | | |
|--------|--|-------------|
| 2,100 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Series 2000, 6.000%, 6/01/29 - RAAI Insured | 6/10 at 100 |
| 3,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured | 4/16 at 100 |
| 1,845 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 | 1/13 at 100 |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38 | 7/15 at 100 |
| 1,310 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured | 7/13 at 100 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 - XLCA Insured | 5/15 at 100 |
| 10,600 | Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB) | 8/16 at 100 |
| 470 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 | 1/17 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---|--|--------------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS (continued) | | |
| \$ 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 |
| 2,270 | Swarthmore Boro Authority, Pennsylvania, College Revenue Bonds, Swarthmore College, Series 2006A, 5.000%, 9/15/30 | 9/16 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 |
| 10 | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12 | 6/07 at 100 |

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| | | |
|--------|---|--|
| 53,425 | Total Education and Civic Organizations | |
|--------|---|--|

HEALTH CARE - 11.1% (7.0% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,455 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100 |
| 1,230 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured | 11/12 at 100 |
| 750 | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/31 | 3/17 at 100 |
| 800 | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007B, 4.500%, 3/15/36 | 3/17 at 100 |
| 5,000 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28 | 11/12 at 101 |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 | 11/14 at 100 |
| | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Series 2007: | |
| 1,500 | 4.500%, 7/01/33 | 7/17 at 100 |
| 5,380 | 4.500%, 7/01/37 (DD1, Settling 5/01/07) | 7/17 at 100 |
| | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998: | |
| 2,000 | 5.500%, 7/01/18 | 7/08 at 100 |
| 2,000 | 5.625%, 7/01/24 | 7/08 at 100 |
| | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A: | |
| 1,700 | 5.250%, 7/01/14 - AMBAC Insured | 7/12 at 100 |
| 1,200 | 5.250%, 7/01/15 - AMBAC Insured | 7/12 at 100 |
| | 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 |

| | | |
|--------|-------------------|--|
| 25,070 | Total Health Care | |
|--------|-------------------|--|

HOUSING/MULTIFAMILY - 5.3% (3.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 3,830 | 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) | 8/07 at 100 |
| 2,000 | Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, | 4/12 at 100 |

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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 - XLCA Insured | | 7/15 at 100 |
| 3,400 | 5.000%, 7/01/37 - XLCA Insured | | 7/15 at 100 |
| 740 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | | 5/15 at 102 |
| ----- | | | |
| 12,005 | Total Housing/Multifamily | | |
| ----- | | | |

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| ----- | | |
| | HOUSING/SINGLE FAMILY - 5.6% (3.5% OF TOTAL INVESTMENTS) | |
| \$ 915 | Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2000II-2, 5.900%, 11/01/32 (Alternative Minimum Tax) | 11/10 at 100 |
| 4,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| 300 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax) | 6/08 at 101 |
| 1,410 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) | 4/15 at 100 |
| 3,300 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| 1,355 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) | 10/16 at 100 |
| | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage | |

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| | | |
|--------|---|--------------|
| | Revenue Bonds, Series 1997A: | |
| 845 | 6.150%, 10/01/16 (Alternative Minimum Tax) | 10/07 at 102 |
| 765 | 6.200%, 10/01/21 (Alternative Minimum Tax) | 10/07 at 102 |
| <hr/> | | |
| 12,890 | Total Housing/Single Family | |
| <hr/> | | |
| | INDUSTRIALS - 3.1% (1.9% 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) | 10/07 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 - 5.1% (3.2% OF TOTAL INVESTMENTS) | |
| 1,225 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100 |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 - RAAI Insured | 12/12 at 100 |
| | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: | |
| 1,565 | 5.000%, 11/01/31 | 11/16 at 100 |
| 620 | 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 | 8/07 at 100 |
| 2,000 | 5.900%, 12/01/30 - RAAI Insured | 12/10 at 100 |
| 1,230 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28 | 6/08 at 100 |
| | Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A: | |
| 1,350 | 5.750%, 5/15/18 | 5/08 at 102 |
| 1,650 | 5.875%, 5/15/28 | 5/08 at 102 |
| <hr/> | | |
| 11,640 | Total Long-Term Care | |
| <hr/> | | |
| | MATERIALS - 2.8% (1.8% 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 |

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500 Erie County Industrial Development Authority, Pennsylvania, 9/10 at 101
 Environmental Improvement Revenue Refunding Bonds, Series
 2000B, 6.000%, 9/01/16 (Alternative Minimum Tax)

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|---|--------------------------|
| ----- | | |
| | MATERIALS (continued) | |
| \$ 4,500 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/08 at 102 |
| ----- | | |
| 6,190 | Total Materials | |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 20.2% (12.7% OF TOTAL INVESTMENTS) | |
| 2,120 | Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured | 5/13 at 100 |
| 2,315 | Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20 | 10/15 at 100 |
| | Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: | |
| 1,750 | 0.000%, 5/01/22 - FSA Insured | 5/16 at 75 |
| 2,750 | 0.000%, 11/01/22 - FSA Insured | 5/16 at 73 |
| 2,750 | 0.000%, 5/01/23 - FSA Insured | 5/16 at 71 |
| 1,000 | New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured | 3/10 at 100 |
| 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 |
| | Pennsylvania, General Obligation Bonds, Second Series 2005: | |
| 2,000 | 5.000%, 1/01/18 | 1/16 at 100 |
| 1,900 | 5.000%, 1/01/19 | 1/16 at 100 |
| 3,200 | Pennsylvania, General Obligation Bonds, Series 2006-1, 5.000%, 10/01/18 | 10/16 at 100 |
| 1,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 (WI/DD, Settling 5/22/07) - FGIC Insured | No Opt. C |
| 2,700 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, | No Opt. C |

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| | | |
|--------|--|--------------|
| | 5.250%, 9/01/16 - FSA Insured | |
| 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, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003: | |
| 2,930 | 5.000%, 2/01/20 - FGIC Insured | 2/13 at 100 |
| 1,955 | 5.000%, 2/01/21 - FGIC Insured | 2/13 at 100 |
| | 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 |
| 2,550 | 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 |
| 8,900 | West Chester Area School District, Chester and Delaware Counties, Pennsylvania, General Obligation Bonds, Series 2006A, 4.500%, 2/15/26 - FSA Insured (UB) | 8/16 at 100 |
| 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 |
| ----- | | |
| 52,930 | Total Tax Obligation/General | |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 17.2% (10.9% 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 |
| | Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series 2006B: | |
| 6,780 | 4.750%, 12/01/30 - AMBAC Insured (UB) | 12/16 at 100 |
| 7,625 | 4.750%, 12/01/31 - AMBAC Insured (UB) | 12/16 at 100 |
| 1,700 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/16 - FSA Insured | No Opt. C |

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)

Portfolio of INVESTMENTS April 30, 2007

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL PROVISIONS |
|---|---|---------------------|
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 7,015 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured | 11/13 at 100 |
| 7,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 - AMBAC Insured | No Opt. C |
| 2,880 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured | No Opt. C |
| 2,405 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | No Opt. C |
| York County School of Technology Authority, Pennsylvania, Lease Revenue Bonds, Series 2003: | | |
| 1,000 | 5.375%, 2/15/20 - FGIC Insured | 2/13 at 100 |
| 1,000 | 5.500%, 2/15/22 - FGIC Insured | 2/13 at 100 |
| 38,905 | Total Tax Obligation/Limited | |

| | | |
|---|---|--------------|
| TRANSPORTATION - 20.0% (12.6% OF TOTAL INVESTMENTS) | | |
| 2,300 | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 - MBIA Insured (Alternative Minimum Tax) | 1/08 at 101 |
| 650 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, 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, Airport 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 | 6/07 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 |

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| | | |
|---|--|--------------|
| 2,355 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured | 9/13 at 100 |
| 6,700 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured | 1/13 at 100 |
| ----- | | |
| 44,635 | Total Transportation | |
| ----- | | |
| U.S. GUARANTEED - 22.4% (14.1% 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 |
| Butler County, Pennsylvania, General Obligation Bonds, Series 2003: | | |
| 1,000 | 5.250%, 7/15/21 (Pre-refunded 7/15/13) - FGIC Insured | 7/13 at 100 |
| 1,200 | 5.250%, 7/15/23 (Pre-refunded 7/15/13) - FGIC Insured | 7/13 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 |
| 2,425 | 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|-----------------------|
| ----- | | |
| U.S. GUARANTEED (4) (continued) | | |
| Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003: | | |
| \$ 1,000 | 5.000%, 9/01/20 (Pre-refunded 3/01/13) - FGIC Insured | 3/13 at 100 |
| 2,000 | 5.000%, 9/01/22 (Pre-refunded 3/01/13) - FGIC Insured | 3/13 at 100 |
| 2,270 | 5.000%, 9/01/23 (Pre-refunded 3/01/13) - FGIC Insured | 3/13 at 100 |
| 2,600 | 5.000%, 9/01/24 (Pre-refunded 3/01/13) - FGIC Insured | 3/13 at 100 |
| 1,110 | North Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/20 (Pre-refunded 12/15/15) - FSA Insured | 12/15 at 100 |
| 1,140 | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM) | No Opt. C |
| 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 |

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| | | |
|--------|--|--------------|
| 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 |
| 2,000 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/18 (Pre-refunded 12/01/13) - MBIA Insured | 12/13 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: | |
| 1,000 | 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 |
| 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 |
| | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003: | |
| 640 | 5.250%, 11/01/21 (Pre-refunded 11/01/13) - FGIC Insured | 11/13 at 100 |
| 865 | 5.250%, 11/01/22 (Pre-refunded 11/01/13) - FGIC Insured | 11/13 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 |
| 1,455 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 | No Opt. C |
| 1,000 | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 (Pre-refunded 4/01/14) - MBIA Insured | 4/14 at 100 |
| 47,970 | Total U.S. Guaranteed | |

UTILITIES - 11.7% (7.4% 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 |
| 8,000 | Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Shippingport Project, Series 1998A, 5.375%, 6/01/28 - AMBAC Insured (Alternative Minimum Tax) | 6/08 at 102 |
| 2,280 | 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 |

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| ----- | | |
| | UTILITIES (continued) | |
| \$ 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) | 5/07 at 102 |
| 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 |
| 1,530 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montgomery County Montenay Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured | No Opt. C |
| 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 |
| ----- | | |
| 26,375 | Total Utilities | |
| ----- | | |

WATER AND SEWER - 10.4% (6.5% 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 |
| 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 |
| 1,615 | Delaware County Regional Water Quality Control Authority, | 5/14 at 100 |

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| | | |
|-------|---|--------------|
| | Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 - MBIA Insured | |
| 2,000 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100 |
| 1,315 | Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/21 - MBIA Insured | 4/14 at 100 |
| 3,360 | Mercer County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Consumers Water Company, Shenango Valley Division Project, Series 2000, 6.000%, 7/01/30 - MBIA Insured (Alternative Minimum Tax) | 7/10 at 100 |
| | 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|---------------------------|--|--------------------------|
| | ----- WATER AND SEWER (continued) | |
| \$ 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 |
| 22,770 | ----- Total Water and Sewer | |
| \$ 361,555 | ----- Total Investments (cost \$354,290,820) - 158.8% | |
| | ----- Floating Rate Obligations - (9.7)% | |
| | ----- Other Assets Less Liabilities - 1.7% | |
| | ----- Preferred Shares, at Liquidation Value - (50.8)% | |
| | ----- Net Assets Applicable to Common Shares - 100% | |
| | ===== | |

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2007:

FUND

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| COUNTERPARTY | NOTIONAL AMOUNT | PAY/RECEIVE FLOATING RATE | FLOATING RATE INDEX | FIXED RATE (ANNUALIZED) |
|----------------|-----------------|---------------------------|---------------------|-------------------------|
| Morgan Stanley | \$4,500,000 | Receive | 3-Month USD-LIBOR | 5.073% |

| COUNTERPARTY | EFFECTIVE DATE (5) | TERMINATION DATE | UNREALIZED APPRECIATION (DEPRECIATION) |
|----------------|--------------------|------------------|--|
| Morgan Stanley | 12/03/07 | 6/01/32 | \$181,467 |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

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

DD1 Portion of investment purchased on a delayed delivery basis.

(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 ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Portfolio of
INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|---|--------------------------|
| CONSUMER STAPLES - 2.2% (1.5% OF TOTAL INVESTMENTS) | | |
| \$ 1,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. C |
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 29.3% (19.6% 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 |
| 1,000 | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31 | 10/11 at 100 |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | |
| 295 | 5.000%, 8/01/23 - AMBAC Insured | 8/16 at 100 |
| 145 | 5.000%, 8/01/24 - AMBAC Insured | 8/16 at 100 |
| 300 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured | 4/16 at 100 |
| 1,000 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 - MBIA Insured | 8/15 at 100 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100 |
| 220 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100 |
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI | 7/11 at 100 |

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Insured

| | | |
|--------|--|-------------|
| 700 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured | 4/16 at 100 |
| 350 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16 | 1/13 at 100 |
| 3,000 | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/14 | No Opt. C |
| 105 | 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 |
| 565 | Swarthmore Boro Authority, Pennsylvania, College Revenue Bonds, Swarthmore College, Series 2006A, 5.000%, 9/15/30 | 9/16 at 100 |
| 14,165 | Total Education and Civic Organizations | |

HEALTH CARE - 19.7% (13.2% OF TOTAL INVESTMENTS)

| | | |
|-----|---|--------------|
| 260 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100 |
| 400 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 | 11/10 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|-------------------------|---|-----------------------|
| HEALTH CARE (continued) | | |
| \$ 700 | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 | No Opt. C |
| 2,500 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health | 5/08 at 101 |

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| | | |
|-------|--|--------------|
| | System, Series 1997B, 5.375%, 5/15/27 | |
| 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 |
| 110 | Jeannette Health Services Authority, Pennsylvania, Hospital Revenue Bonds, Jeannette District Memorial Hospital, Series 1996A, 6.000%, 11/01/18 | 5/07 at 101 |
| 200 | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007B, 4.500%, 3/15/36 | 3/17 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 |
| 2,150 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101 |
| | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Series 2007: | |
| 500 | 4.500%, 7/01/33 | 7/17 at 100 |
| 500 | 4.500%, 7/01/37 | 7/17 at 100 |
| 70 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 7/07 at 100 |
| 25 | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24 | 7/08 at 100 |
| 1,000 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17 | 6/12 at 101 |
| 750 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100 |
| ----- | | |
| 9,645 | Total Health Care | |
| ----- | | |
| | HOUSING/MULTIFAMILY - 1.6% (1.1% OF TOTAL INVESTMENTS) | |
| 700 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured | 7/15 at 100 |
| 100 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102 |
| ----- | | |
| 800 | Total Housing/Multifamily | |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 7.4% (5.0% OF TOTAL INVESTMENTS) | |
| 1,535 | Allegheny County Residential Finance Authority, Pennsylvania, | 11/08 at 102 |

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| | | |
|--|--|--------------|
| | GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax) | |
| 1,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| 495 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) | 4/15 at 100 |
| 700 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| 3,730 | Total Housing/Single Family | |
| INDUSTRIALS - 6.8% (4.6% OF TOTAL INVESTMENTS) | | |
| 2,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax) | 5/11 at 101 |
| 1,250 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured | 7/12 at 101 |
| 3,250 | Total Industrials | |

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|--|--|-----------------------|
| LONG-TERM CARE - 12.5% (8.3% OF TOTAL INVESTMENTS) | | |
| \$ 265 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100 |
| 285 | 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, | 12/11 at 100 |

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Series 2001, 5.875%, 6/01/31

| | | |
|-------|---|--------------|
| 285 | 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: | |
| 240 | 5.250%, 6/01/14 | 6/08 at 100 |
| 50 | 5.125%, 6/01/18 | 6/08 at 100 |
| 2,875 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured | 7/11 at 101 |

6,100 Total Long-Term Care

MATERIALS - 4.2% (2.8% OF TOTAL INVESTMENTS)

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

2,060 Total Materials

TAX OBLIGATION/GENERAL - 14.3% (9.5% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 300 | Pennsylvania, General Obligation Bonds, Series 2006-1, 5.000%, 10/01/18 | 10/16 at 100 |
| 375 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 (WI/DD, Settling 5/22/07) - FGIC Insured | No Opt. C |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured | No Opt. C |
| 450 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - 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 |
| 1,960 | West Chester Area School District, Chester and Delaware Counties, Pennsylvania, General Obligation Bonds, Series 2006A, 4.500%, 2/15/26 - FSA Insured (UB) | 8/16 at 100 |

| | | |
|--|--|--------------|
| 8,305 | Total Tax Obligation/General | |
| TAX OBLIGATION/LIMITED - 13.1% (8.8% OF TOTAL INVESTMENTS) | | |
| 1,000 | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 | No Opt. C |
| 450 | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured | 1/15 at 100 |
| 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------------------|--|--------------------------|
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 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 |
| 6,580 | Total Tax Obligation/Limited | |

| | | |
|--|---|-------------|
| TRANSPORTATION - 11.2% (7.5% OF TOTAL INVESTMENTS) | | |
| 130 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, 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, | 6/16 at 100 |

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

| | | |
|-------|---|-------------|
| 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 | 6/07 at 100 |
| 5,510 | Total Transportation | |

U.S. GUARANTEED - 18.7% (12.5% OF TOTAL INVESTMENTS) (4)

| | | |
|-------|--|--------------|
| 2,415 | Bucks County, Pennsylvania, Central Bucks School District, General Obligation Bonds, Series 2002, 5.500%, 5/15/18 (Pre-refunded 5/15/12) - FGIC Insured | 5/12 at 100 |
| 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 |
| 600 | 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 |
| 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 |
| 740 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16 (Pre-refunded 1/01/13) | 1/13 at 100 |
| 170 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM) | No Opt. C |
| 2,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured | 8/12 at 100 |
| 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 |
| 8,700 | Total U.S. Guaranteed | |

UTILITIES - 6.1% (4.1% 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 |

| | | | |
|-------|---|--|-------------|
| | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998: | | |
| 1,000 | 5.250%, 8/01/18 - FSA Insured | | 8/13 at 100 |
| 1,000 | 5.250%, 8/01/19 - FSA Insured | | 8/13 at 100 |
| ----- | | | |
| 2,925 | Total Utilities | | |
| ----- | | | |

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS |
|------------------------|--|--------------------------|
| | WATER AND SEWER - 2.3% (1.5% OF TOTAL INVESTMENTS) | |
| \$ 500 | Bethlehem Authority, Northhampton 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 | |
| ----- | | |
| \$ 73,870 | Total Investments (cost \$72,553,314) - 149.4% | |
| ===== | | |
| | Floating Rate Obligations - (2.6)% | |
| | ----- | |
| | Other Assets Less Liabilities - 2.1% | |
| | ----- | |
| | Preferred Shares, at Liquidation Value - (48.9)% | |
| | ----- | |
| | Net Assets Applicable to Common Shares - 100% | |
| | ===== | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares 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 or Moody's

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

- (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.

N/R Not rated.

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

(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 ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---|---|---------------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 15.1% (9.9% 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 |
| 325 | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31 | 10/11 at 100 |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | |
| 340 | 5.000%, 8/01/23 - AMBAC Insured | 8/16 at 100 |
| 165 | 5.000%, 8/01/24 - AMBAC Insured | 8/16 at 100 |
| 1,435 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured | 8/13 at 100 |
| 450 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured | 4/16 at 100 |
| 285 | Pennsylvania Higher Educational Facilities Authority, Revenue | 5/16 at 100 |

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| | | |
|-------|--|-------------|
| | Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | |
| 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 |
| 115 | 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 |
| 565 | Swarthmore Boro Authority, Pennsylvania, College Revenue Bonds, Swarthmore College, Series 2006A, 5.000%, 9/15/30 | 9/16 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 |
| ----- | | |
| 8,080 | Total Education and Civic Organizations | |
| ----- | | |

HEALTH CARE - 16.7% (10.9% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 295 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100 |
| | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: | |
| 100 | 9.250%, 11/15/22 | 11/10 at 102 |
| 300 | 9.250%, 11/15/30 | 11/10 at 102 |
| 800 | 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 | 5/08 at 101 |
| 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 |
| 120 | Jeannette Health Services Authority, Pennsylvania, Hospital Revenue Bonds, Jeannette District Memorial Hospital, Series 1996A, 6.000%, 11/01/18 | 5/07 at 101 |
| 200 | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007B, 4.500%, 3/15/36 | 3/17 at 100 |

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|--|--|---------------------------|
| HEALTH CARE (continued) | | |
| \$ 70 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101 |
| 500 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Series 2007: 4.500%, 7/01/33 | 7/17 at 100 |
| 1,500 | 4.500%, 7/01/37 (DD1, Settling 5/01/07) | 7/17 at 100 |
| 1,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 7/07 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 |
| 25 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001: 6.150%, 1/01/21 | 1/12 at 100 |
| 600 | 6.250%, 1/01/32 | 1/12 at 100 |
| 9,230 | Total Health Care | |
| HOUSING/MULTIFAMILY - 1.7% (1.1% OF TOTAL INVESTMENTS) | | |
| 800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured | 7/15 at 100 |
| 120 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102 |
| 920 | Total Housing/Multifamily | |
| HOUSING/SINGLE FAMILY - 6.1% (4.0% OF TOTAL INVESTMENTS) | | |
| 1,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |

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| | | |
|---|---|--------------|
| 565 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) | 4/15 at 100 |
| 800 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
| 1,100 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) | 10/16 at 100 |
| ----- | | |
| 3,465 | Total Housing/Single Family | |
| ----- | | |
| INDUSTRIALS - 5.7% (3.7% 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 - 4.3% (2.8% OF TOTAL INVESTMENTS) | | |
| 1,155 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 | 10/12 at 101 |
| 300 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100 |
| 305 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36 | 11/16 at 100 |
| 285 | 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 |
| 260 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A: 5.250%, 6/01/14 | 6/08 at 100 |
| 50 | 5.125%, 6/01/18 | 6/08 at 100 |
| ----- | | |
| 2,355 | Total Long-Term Care | |
| ----- | | |

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

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MATERIALS - 4.5% (2.9% 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) | 11/08 at 102 |
| <hr/> | | | |
| | 2,430 | Total Materials | |

TAX OBLIGATION/GENERAL - 23.2% (15.3% 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 |
| | 625 | Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20 | 10/15 at 100 |
| | 4,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 | No Opt. C |
| | 725 | Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002: 5.375%, 9/15/15 - FGIC Insured | 9/12 at 100 |
| | 1,000 | 5.375%, 9/15/16 - FGIC Insured | 9/12 at 100 |
| | 375 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 (WI/DD, Settling 5/22/07) - FGIC Insured | No Opt. C |
| | 300 | 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 |
| | 2,200 | West Chester Area School District, Chester and Delaware Counties, Pennsylvania, General Obligation Bonds, Series 2006A, 4.500%, 2/15/26 - FSA Insured (UB) | 8/16 at 100 |
| | 500 | Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured | 9/15 at 100 |
| <hr/> | | | |
| | 13,975 | Total Tax Obligation/General | |

TAX OBLIGATION/LIMITED - 26.5% (17.3% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|---|-----------|
| | 1,000 | Allegheny County Redevelopment Authority, Pennsylvania, TIF | No Opt. C |
|--|-------|---|-----------|

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| | | |
|-------|--|--------------|
| | Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 | |
| 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 |
| 1,200 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured | No Opt. C |
| 2,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.125%, 10/01/26 - FSA Insured | 10/11 at 101 |
| | 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 |

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (continued)

Portfolio of INVESTMENTS April 30, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CA PROVISIONS |
|---------------------------|--|---------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 250 | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35 | 7/17 at 100 |
| ----- | | |
| 14,710 | Total Tax Obligation/Limited | |
| ----- | | |
| | TRANSPORTATION - 5.2% (3.4% OF TOTAL INVESTMENTS) | |
| 130 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Revenue | 6/12 at 102 |

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Bonds, Amtrak 30th Street Station Parking Garage, Series 2002,
5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)

| | | |
|-------|--|-------------|
| 670 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured | 6/16 at 100 |
| 1,000 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 - AMBAC Insured (Alternative Minimum Tax) | 1/13 at 100 |
| ----- | | |
| 2,800 | Total Transportation | |
| ----- | | |

U.S. GUARANTEED - 26.6% (17.3% 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 |
| 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 |
| 600 | 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 |
| 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 |
| 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 |
| 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 |
| 70 | 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 |
| 3,170 | 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 |
| 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 |
| ----- | | |
| 14,610 | Total U.S. Guaranteed | |
| ----- | | |

UTILITIES - 5.4% (3.5% OF TOTAL INVESTMENTS)

| | | |
|-----|---|--------------|
| 315 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax) | 12/09 at 103 |
| 145 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General | 9/14 at 100 |

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

| | | |
|-------|---|-------------|
| 2,420 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 - FSA Insured | 8/13 at 100 |
| ----- | | |
| 2,880 | Total Utilities | |
| ----- | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS |
|------------------------|---|--------------------------|
| ----- | | |
| | WATER AND SEWER - 9.5% (6.2% OF TOTAL INVESTMENTS) | |
| \$ 4,500 | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax) | 3/12 at 100 |
| 600 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100 |
| ----- | | |
| 5,100 | Total Water and Sewer | |
| ----- | | |
| \$ 83,555 | Total Long-Term Investments (cost \$81,782,339) - 150.5% | |
| ===== | | |
| | SHORT-TERM INVESTMENTS - 2.6% (1.7% OF TOTAL INVESTMENTS) | |
| \$ 1,500 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.710%, 12/01/15 - MBIA Insured (5) | VMI |
| ----- | | |
| | Total Short-Term Investments (cost \$1,500,000) | |
| ----- | | |
| | Total Investments (cost \$83,282,339) - 153.1% | |
| ----- | | |
| | Floating Rate Obligations - (2.6)% | |
| ----- | | |
| | Other Assets Less Liabilities - (0.6)% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (49.9)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares 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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (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) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

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

DD1 Portion of investment purchased on a delayed delivery basis.

(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 ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
ASSETS AND LIABILITIES April 30, 2007

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) |
|--|--|--|
| ----- | | |
| ASSETS | | |
| Investments, at value (cost \$444,410,314, \$260,069,089, \$139,428,202 and \$97,503,668, respectively) | \$ 461,448,959 | \$ 270,909,799 |
| Cash | -- | 142,317 |
| Receivables: | | |
| Interest | 7,219,693 | 3,974,571 |
| Investments sold | 920,000 | 350,000 |
| Unrealized appreciation on forward swaps | 2,853 | 984 |
| Other assets | 44,309 | 31,975 |
| ----- | | |
| Total assets | 469,635,814 | 275,409,646 |

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| | | |
|---|----------------|----------------|
| ----- | | |
| LIABILITIES | | |
| Cash overdraft | 793,420 | -- |
| Floating rate obligations | -- | -- |
| Payable for investments purchased | -- | -- |
| Unrealized depreciation on forward swaps | -- | -- |
| Accrued expenses: | | |
| Management fees | 237,551 | 141,160 |
| Other | 124,589 | 86,093 |
| Preferred share dividends payable | 78,335 | 42,884 |
| ----- | | |
| Total liabilities | 1,233,895 | 270,137 |
| ----- | | |
| Preferred shares, at liquidation value | 162,000,000 | 91,600,000 |
| ----- | | |
| Net assets applicable to Common shares | \$ 306,401,919 | \$ 183,539,509 |
| ===== | | |
| Common shares outstanding | 20,484,322 | 12,049,496 |
| ===== | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.96 | \$ 15.23 |
| ===== | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| ----- | | |
| Common shares, \$.01 par value per share | \$ 204,843 | \$ 120,495 |
| Paid-in surplus | 289,027,855 | 172,022,510 |
| Undistributed (Over-distribution of) net investment income | (309,186) | 44,669 |
| Accumulated net realized gain (loss) from investments and derivative transactions | 436,909 | 510,141 |
| Net unrealized appreciation (depreciation) of investments | 17,041,498 | 10,841,694 |
| ----- | | |
| Net assets applicable to Common shares | \$ 306,401,919 | \$ 183,539,509 |
| ===== | | |
| Authorized shares: | | |
| Common | 200,000,000 | 200,000,000 |
| Preferred | 1,000,000 | 1,000,000 |
| ===== | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) |
|---|--|--|
| ----- | | |
| ASSETS | | |
| Investments, at value (cost \$385,607,188, \$354,290,820, \$72,553,314 and \$83,282,339, respectively) | \$ 403,376,032 | \$ 369,496,324 |
| Cash | -- | -- |

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| | | |
|---|----------------|----------------|
| Receivables: | | |
| Interest | 5,823,960 | 5,714,331 |
| Investments sold | 9,608,451 | 20,290,700 |
| Unrealized appreciation on forward swaps | -- | 181,467 |
| Other assets | 43,950 | 37,118 |
| ----- | | |
| Total assets | 418,852,393 | 395,719,940 |
| ----- | | |
| LIABILITIES | | |
| Cash overdraft | 376,957 | 11,284,314 |
| Floating rate obligations | 28,715,000 | 22,585,000 |
| Payable for investments purchased | 9,418,225 | 10,807,550 |
| Unrealized depreciation on forward swaps | 340,646 | -- |
| Accrued expenses: | | |
| Management fees | 193,267 | 178,802 |
| Other | 101,439 | 71,966 |
| Preferred share dividends payable | 63,189 | 42,350 |
| ----- | | |
| Total liabilities | 39,208,723 | 44,969,982 |
| ----- | | |
| Preferred shares, at liquidation value | 132,000,000 | 118,100,000 |
| ----- | | |
| Net assets applicable to Common shares | \$ 247,643,670 | \$ 232,649,958 |
| ===== | | |
| Common shares outstanding | 16,301,498 | 15,826,751 |
| ===== | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.19 | \$ 14.70 |
| ===== | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| ----- | | |
| Common shares, \$.01 par value per share | \$ 163,015 | \$ 158,268 |
| Paid-in surplus | 230,741,367 | 216,526,365 |
| Undistributed (Over-distribution of) net investment income | (393,373) | (377,624) |
| Accumulated net realized gain (loss) from investments and derivative transactions | (295,537) | 955,978 |
| Net unrealized appreciation (depreciation) of investments | 17,428,198 | 15,386,971 |
| ----- | | |
| Net assets applicable to Common shares | \$ 247,643,670 | \$ 232,649,958 |
| ===== | | |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |
| ===== | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
OPERATIONS

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | |
|---|--|--------------------------|
| | FOR THE TEN MONTHS ENDED 4/30/07 | YEAR ENDED 6/30/06 |
| INVESTMENT INCOME | \$ 18,472,143 | \$ 22,346,450 |
| EXPENSES | | |
| Management fees | 2,417,728 | 2,932,222 |
| Preferred shares - auction fees | 337,315 | 405,718 |
| Preferred shares - dividend disbursing agent fees | 24,986 | 30,000 |
| Shareholders' servicing agent fees and expenses | 32,257 | 49,124 |
| Floating rate obligations interest expense and fees | -- | -- |
| Custodian's fees and expenses | 88,947 | 125,950 |
| Directors'/Trustees' fees and expenses | 9,401 | 9,704 |
| Professional fees | 25,831 | 26,665 |
| Shareholders' reports - printing and mailing expenses | 49,367 | 53,151 |
| Stock exchange listing fees | 8,199 | 10,288 |
| Investor relations expense | 49,175 | 47,016 |
| Other expenses | 26,586 | 35,661 |
| Total expenses before custodian fee credit and expense reimbursement | 3,069,792 | 3,725,499 |
| Custodian fee credit | (38,257) | (67,167) |
| Expense reimbursement | -- | -- |
| Net expenses | 3,031,535 | 3,658,332 |
| Net investment income | 15,440,608 | 18,688,118 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from investments | 705,064 | 2,924,752 |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 8,995,606 | (18,288,152) |
| Change in net unrealized appreciation (depreciation) of forward swaps | 2,853 | -- |
| Net realized and unrealized gain (loss) | 9,703,523 | (15,363,400) |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (4,125,527) | (3,729,225) |
| From accumulated net realized gains | (168,273) | (599,726) |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (4,293,800) | (4,328,951) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 20,850,331 | \$ (1,004,233) |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

| | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | |
|---|--|--------------------------|
| | FOR THE TEN MONTHS ENDED 4/30/07 | YEAR ENDED 6/30/06 |
| INVESTMENT INCOME | \$ 5,828,828 | \$ 6,980,326 |
| EXPENSES | | |
| Management fees | 776,109 | 939,552 |
| Preferred shares - auction fees | 99,946 | 120,143 |
| Preferred shares - dividend disbursing agent fees | 8,329 | 10,000 |
| Shareholders' servicing agent fees and expenses | 1,455 | 2,076 |
| Floating rate obligations interest expense and fees | -- | -- |
| Custodian's fees and expenses | 43,563 | 42,944 |
| Directors'/Trustees' fees and expenses | 2,809 | 3,212 |
| Professional fees | 13,906 | 15,116 |
| Shareholders' reports - printing and mailing expenses | 18,127 | 18,242 |
| Stock exchange listing fees | 465 | 558 |
| Investor relations expense | 15,294 | 16,441 |
| Other expenses | 13,738 | 15,685 |
| Total expenses before custodian fee credit and expense reimbursement | 993,741 | 1,183,969 |
| Custodian fee credit | (8,952) | (17,438) |
| Expense reimbursement | (300,359) | (424,010) |
| Net expenses | 684,430 | 742,521 |
| Net investment income | 5,144,398 | 6,237,805 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from investments | 307,186 | 484,326 |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 2,703,743 | (5,541,649) |
| Change in net unrealized appreciation (depreciation) of forward swaps | 590 | -- |
| Net realized and unrealized gain (loss) | 3,011,519 | (5,057,323) |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (1,250,055) | (1,154,022) |
| From accumulated net realized gains | (7,668) | (82,061) |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (1,257,723) | (1,236,083) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 6,898,194 | \$ (55,601) |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
OPERATIONS (continued)

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | |
|---|--|--------------------------|
| | FOR THE TEN MONTHS ENDED 4/30/07 | YEAR ENDED 6/30/06 |
| INVESTMENT INCOME | \$ 15,674,289 | \$ 17,579,842 |
| EXPENSES | | |
| Management fees | 1,968,233 | 2,379,304 |
| Preferred shares - auction fees | 274,849 | 330,395 |
| Preferred shares - dividend disbursing agent fees | 24,986 | 30,000 |
| Shareholders' servicing agent fees and expenses | 34,899 | 53,922 |
| Floating rate obligations interest expense and fees | 610,779 | -- |
| Custodian's fees and expenses | 116,583 | 95,008 |
| Directors'/Trustees' fees and expenses | 7,549 | 7,991 |
| Professional fees | 22,464 | 22,514 |
| Shareholders' reports - printing and mailing expenses | 48,289 | 49,845 |
| Stock exchange listing fees | 8,119 | 10,136 |
| Investor relations expense | 41,440 | 38,396 |
| Other expenses | 21,467 | 29,560 |
| Total expenses before custodian fee credit and expense reimbursement | 3,179,657 | 3,047,071 |
| Custodian fee credit | (28,011) | (57,357) |
| Expense reimbursement | -- | -- |
| Net expenses | 3,151,646 | 2,989,714 |
| Net investment income | 12,522,643 | 14,590,128 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from investments | 525,913 | (822,081) |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 7,529,900 | (13,473,894) |
| Change in net unrealized appreciation (depreciation) of forward swaps | (340,646) | -- |
| Net realized and unrealized gain (loss) | 7,715,167 | (14,295,975) |

| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
|--|---------------|----------------|
| From net investment income | (3,721,535) | (3,413,477) |
| From accumulated net realized gains | -- | (261,069) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (3,721,535) | (3,674,546) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 16,516,275 | \$ (3,380,393) |
| ===== | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | |
|--|--|--------------------------|
| | FOR THE TEN MONTHS ENDED 4/30/07 | YEAR ENDED 6/30/06 |
| ----- | | |
| INVESTMENT INCOME | \$ 3,116,269 | \$ 3,650,014 |
| ----- | | |
| EXPENSES | | |
| Management fees | 402,660 | 486,311 |
| Preferred shares - auction fees | 52,054 | 62,575 |
| Preferred shares - dividend disbursing agent fees | 8,329 | 10,000 |
| Shareholders' servicing agent fees and expenses | 1,577 | 2,563 |
| Floating rate obligations interest expense and fees | 23,922 | -- |
| Custodian's fees and expenses | 31,092 | 27,825 |
| Directors'/Trustees' fees and expenses | 1,538 | 1,578 |
| Professional fees | 11,441 | 12,101 |
| Shareholders' reports - printing and mailing expenses | 12,290 | 12,431 |
| Stock exchange listing fees | 235 | 281 |
| Investor relations expense | 8,327 | 8,663 |
| Other expenses | 11,991 | 12,856 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 565,456 | 637,184 |
| Custodian fee credit | (5,419) | (8,720) |
| Expense reimbursement | (155,370) | (218,799) |
| ----- | | |
| Net expenses | 404,667 | 409,665 |
| ----- | | |
| Net investment income | 2,711,602 | 3,240,349 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from investments | 212,309 | (47,126) |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of | | |

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| | | |
|--|--------------|-------------|
| investment restrictions | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 1,305,436 | (2,528,439) |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- |
| ----- | | |
| Net realized and unrealized gain (loss) | 1,517,745 | (2,575,565) |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (684,854) | (637,236) |
| From accumulated net realized gains | -- | (40,350) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (684,854) | (677,586) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 3,544,493 | \$ (12,802) |
| ===== | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
CHANGES IN NET ASSETS

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | | |
|---|--|-----------------------|---------------------|
| | FOR THE TEN MONTHS ENDED 4/30/07 | YEAR ENDED 6/30/06 | YEAR END 6/30/05 |
| ----- | | | |
| OPERATIONS | | | |
| Net investment income | \$ 15,440,608 | \$ 18,688,118 | \$ 19,481,200 |
| Net realized gain (loss) from investments | 705,064 | 2,924,752 | 3,339,500 |
| Net realized gain (loss) from forward swaps | -- | -- | -- |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | -- | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 8,995,606 | (18,288,152) | 19,532,800 |
| Change in net unrealized appreciation (depreciation) of forward swaps | 2,853 | -- | -- |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (4,125,527) | (3,729,225) | (2,081,200) |
| From accumulated net realized gains | (168,273) | (599,726) | (107,500) |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 20,850,331 | (1,004,233) | 40,164,800 |

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| | | | |
|--|----------------|----------------|--------------|
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (11,286,866) | (16,230,307) | (19,283,1 |
| From accumulated net realized gains | (700,556) | (4,917,869) | (2,241,4 |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (11,987,422) | (21,148,176) | (21,524,5 |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | 608,791 | 770,9 |
| ----- | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | -- | 608,791 | 770,9 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | 8,862,909 | (21,543,618) | 19,411,2 |
| Net assets applicable to Common shares at the beginning of period | 297,539,010 | 319,082,628 | 299,671,3 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$ 306,401,919 | \$ 297,539,010 | \$ 319,082,6 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (309,186) | \$ (337,401) | \$ 934,7 |
| ===== | | | |

NEW JERSEY
PREMIUM INCOME (NNJ)

| | FOR THE TEN MONTHS ENDED 4/30/07 | YEAR ENDED 6/30/06 | YEAR ENDED 6/30/05 |
|---|--|-----------------------|-----------------------|
| ----- | | | |
| OPERATIONS | | | |
| Net investment income | \$ 8,918,431 | \$ 10,793,726 | \$ 11,306,4 |
| Net realized gain (loss) from investments | 510,558 | 1,016,202 | 4,268,6 |
| Net realized gain (loss) from forward swaps | -- | -- | -- |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | -- | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 5,450,660 | (11,273,653) | 7,825,7 |
| Change in net unrealized appreciation (depreciation) of forward swaps | 984 | -- | -- |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (2,385,561) | (1,991,793) | (1,150,7 |
| From accumulated net realized gains | (27,729) | (454,296) | (121,1 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 12,467,343 | (1,909,814) | 22,128,9 |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |

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| | | | |
|--|----------------|----------------|--------------|
| From net investment income | (7,003,612) | (9,510,935) | (11,079,4 |
| From accumulated net realized gains | (123,667) | (3,721,776) | (2,620,0 |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (7,127,279) | (13,232,711) | (13,699,5 |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | 159,660 | |
| ----- | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | -- | 159,660 | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | 5,340,064 | (14,982,865) | 8,429,3 |
| Net assets applicable to Common shares at the beginning of period | 178,199,445 | 193,182,310 | 184,752,9 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$ 183,539,509 | \$ 178,199,445 | \$ 193,182,3 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 44,669 | \$ 515,769 | \$ 1,224,7 |
| ===== | | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | | |
|---|--|--------------|------------|
| | FOR THE TEN | YEAR ENDED | YEAR ENDED |
| | MONTHS ENDED 4/30/07 | 6/30/06 | 6/30/05 |
| ----- | | | |
| OPERATIONS | | | |
| Net investment income | \$ 5,144,398 | \$ 6,237,805 | \$ 6,400,9 |
| Net realized gain (loss) from investments | 307,186 | 484,326 | 1,221,2 |
| Net realized gain (loss) from forward swaps | -- | -- | (201,5 |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | -- | -- | |
| Change in net unrealized appreciation (depreciation) of investments | 2,703,743 | (5,541,649) | 6,136,1 |
| Change in net unrealized appreciation (depreciation) of forward swaps | 590 | -- | |

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| | | | |
|--|---------------|---------------|----------------|
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (1,250,055) | (1,154,022) | (658,500) |
| From accumulated net realized gains | (7,668) | (82,061) | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 6,898,194 | (55,601) | 12,898,194 |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (4,204,503) | (5,512,880) | (6,070,300) |
| From accumulated net realized gains | (34,815) | (678,056) | |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,239,318) | (6,190,936) | (6,070,300) |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 166,210 | 122,384 | 22,900 |
| ----- | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 166,210 | 122,384 | 22,900 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | 2,825,086 | (6,124,153) | 6,850,800 |
| Net assets applicable to Common shares at the beginning of period | 96,377,524 | 102,501,677 | 95,650,800 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$ 99,202,610 | \$ 96,377,524 | \$ 102,501,600 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (171,723) | \$ 139,151 | \$ 568,700 |
| ===== | | | |

NEW JERSEY
DIVIDEND ADVANTAGE 2 (NUJ)

| | FOR THE TEN MONTHS ENDED 4/30/07 | YEAR ENDED 6/30/06 | YEAR ENDED 6/30/05 |
|--|--|-----------------------|-----------------------|
| ----- | | | |
| OPERATIONS | | | |
| Net investment income | \$ 3,733,391 | \$ 4,467,174 | \$ 4,539,200 |
| Net realized gain (loss) from investments | 526,783 | 178,837 | 545,300 |
| Net realized gain (loss) from forward swaps | -- | -- | (143,800) |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | -- | -- | |
| Change in net unrealized appreciation (depreciation) of investments | 1,671,929 | (3,595,338) | 5,262,500 |
| Change in net unrealized appreciation (depreciation) of forward swaps | 295 | -- | |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (919,957) | (861,957) | (500,000) |

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| | | | |
|--|---------------|---------------|-------------|
| From accumulated net realized gains | (3,401) | (57,711) | (13,5 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 5,009,040 | 131,005 | 9,689,6 |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (2,982,781) | (3,899,566) | (4,140,0 |
| From accumulated net realized gains | (14,809) | (424,522) | (237,1 |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,997,590) | (4,324,088) | (4,377,2 |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 76,290 | 111,985 | |
| ----- | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 76,290 | 111,985 | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | 2,087,740 | (4,081,098) | 5,312,4 |
| Net assets applicable to Common shares at the beginning of period | 67,150,026 | 71,231,124 | 65,918,6 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$ 69,237,766 | \$ 67,150,026 | \$ 71,231,1 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (128,820) | \$ 41,782 | \$ 337,2 |
| ===== | | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of
CHANGES IN NET ASSETS (continued)

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | | |
|---|--|-----------------------|-----------------------|
| | FOR THE TEN MONTHS ENDED 4/30/07 | YEAR ENDED 6/30/06 | YEAR ENDED 6/30/05 |
| ----- | | | |
| OPERATIONS | | | |
| Net investment income | \$ 12,522,643 | \$ 14,590,128 | \$ 15,081,0 |
| Net realized gain (loss) from investments | 525,913 | (822,081) | 3,033,3 |

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| | | | |
|--|----------------|----------------|--------------|
| Net realized gain (loss) from forward swaps | -- | -- | |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | -- | -- | |
| Change in net unrealized appreciation (depreciation) of investments | 7,529,900 | (13,473,894) | 13,962,4 |
| Change in net unrealized appreciation (depreciation) of forward swaps | (340,646) | -- | |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (3,721,535) | (3,413,477) | (2,017,4 |
| From accumulated net realized gains | -- | (261,069) | (138,9 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 16,516,275 | (3,380,393) | 29,920,4 |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (8,590,894) | (11,533,314) | (14,534,1 |
| From accumulated net realized gains | -- | (1,732,849) | (2,308,5 |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (8,590,894) | (13,266,163) | (16,842,7 |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | -- | |
| ----- | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | -- | -- | |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | 7,925,381 | (16,646,556) | 13,077,7 |
| Net assets applicable to Common shares at the beginning of period | 239,718,289 | 256,364,845 | 243,287,1 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$ 247,643,670 | \$ 239,718,289 | \$ 256,364,8 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (393,373) | \$ (603,568) | \$ (246,2 |
| ===== | | | |

PENNSYLVANIA
PREMIUM INCOME 2 (NPY)

| | FOR THE TEN MONTHS ENDED 4/30/07 | YEAR ENDED 6/30/06 | YEAR END 6/30/05 |
|---|--|-----------------------|---------------------|
| ----- | | | |
| OPERATIONS | | | |
| Net investment income | \$ 11,784,988 | \$ 14,058,368 | \$ 14,629,1 |
| Net realized gain (loss) from investments | 1,099,235 | (44,620) | 5,554,8 |
| Net realized gain (loss) from forward swaps | -- | -- | |

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| | | | |
|--|----------------|----------------|--------------|
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | -- | 27,169 | |
| Change in net unrealized appreciation (depreciation) of investments | 6,516,874 | (12,682,405) | 8,419,3 |
| Change in net unrealized appreciation (depreciation) of forward swaps | 181,467 | -- | |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (3,333,169) | (2,800,234) | (1,647,1 |
| From accumulated net realized gains | -- | (435,619) | (131,3 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 16,249,395 | (1,877,341) | 26,824,7 |
| ----- | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (8,720,545) | (12,127,724) | (14,724,7 |
| From accumulated net realized gains | -- | (3,389,440) | (2,842,9 |
| ----- | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (8,720,545) | (15,517,164) | (17,567,6 |
| ----- | | | |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | -- | 142,460 | 661,0 |
| ----- | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | -- | 142,460 | 661,0 |
| ----- | | | |
| Net increase (decrease) in net assets applicable to Common shares | 7,528,850 | (17,252,045) | 9,918,0 |
| Net assets applicable to Common shares at the beginning of period | 225,121,108 | 242,373,153 | 232,455,0 |
| ----- | | | |
| Net assets applicable to Common shares at the end of period | \$ 232,649,958 | \$ 225,121,108 | \$ 242,373,1 |
| ===== | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (377,624) | \$ (110,182) | \$ 759,5 |
| ===== | | | |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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PENNSYLVANIA
DIVIDEND ADVANTAGE (NXM)

FOR THE TEN

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| | MONTHS ENDED 4/30/07 | YEAR ENDED 6/30/06 | YEAR ENDED 6/30/05 |
|--|-------------------------|-----------------------|-----------------------|
| OPERATIONS | | | |
| Net investment income | \$ 2,711,602 | \$ 3,240,349 | \$ 3,275,200 |
| Net realized gain (loss) from investments | 212,309 | (47,126) | 1,620,200 |
| Net realized gain (loss) from forward swaps | -- | -- | (232,600) |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | -- | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 1,305,436 | (2,528,439) | 2,111,700 |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- | -- |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (684,854) | (637,236) | (327,300) |
| From accumulated net realized gains | -- | (40,350) | (58,400) |
| Net increase (decrease) in net assets applicable to Common shares from operations | 3,544,493 | (12,802) | 6,388,700 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (2,195,386) | (2,902,469) | (3,171,600) |
| From accumulated net realized gains | -- | (336,361) | (1,198,700) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,195,386) | (3,238,830) | (4,370,400) |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 151,298 | 199,614 | 144,200 |
| Net increase in net assets applicable to Common shares from capital share transactions | 151,298 | 199,614 | 144,200 |
| Net increase (decrease) in net assets applicable to Common shares | 1,500,405 | (3,052,018) | 2,162,500 |
| Net assets applicable to Common shares at the beginning of period | 49,659,699 | 52,711,717 | 50,549,100 |
| Net assets applicable to Common shares at the end of period | \$ 51,160,104 | \$ 49,659,699 | \$ 52,711,700 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (100,466) | \$ 68,404 | \$ 367,900 |

PENNSYLVANIA
DIVIDEND ADVANTAGE 2 (NVY)

| FOR THE TEN MONTHS ENDED 4/30/07 | YEAR ENDED 6/30/06 | YEAR ENDED 6/30/05 |
|--|-----------------------|-----------------------|
|--|-----------------------|-----------------------|

| | | | |
|--|---------------|---------------|-------------|
| OPERATIONS | | | |
| Net investment income | \$ 3,086,215 | \$ 3,667,111 | \$ 3,626,3 |
| Net realized gain (loss) from investments | 328,218 | 239,396 | 320,2 |
| Net realized gain (loss) from forward swaps | -- | -- | (164,3 |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | -- | -- | |
| Change in net unrealized appreciation (depreciation) of investments | 1,348,046 | (3,414,928) | 3,889,9 |
| Change in net unrealized appreciation (depreciation) of forward swaps | -- | -- | |
| Distributions to Preferred Shareholders: | | | |
| From net investment income | (791,861) | (715,207) | (416,2 |
| From accumulated net realized gains | (22,246) | (47,059) | (9,1 |
| Net increase (decrease) in net assets applicable to Common shares from operations | 3,948,372 | (270,687) | 7,246,6 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| From net investment income | (2,318,778) | (2,942,584) | (3,283,4 |
| From accumulated net realized gains | (90,880) | (363,540) | (159,7 |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,409,658) | (3,306,124) | (3,443,1 |
| CAPITAL SHARE TRANSACTIONS | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 6,072 | -- | |
| Net increase in net assets applicable to Common shares from capital share transactions | 6,072 | -- | |
| Net increase (decrease) in net assets applicable to Common shares | 1,544,786 | (3,576,811) | 3,803,4 |
| Net assets applicable to Common shares at the beginning of period | 55,596,994 | 59,173,805 | 55,370,3 |
| Net assets applicable to Common shares at the end of period | \$ 57,141,780 | \$ 55,596,994 | \$ 59,173,8 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (109,173) | \$ (83,424) | \$ (92,7 |

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen 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). Common shares of New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) are traded on the New York Stock Exchange while Common shares of New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

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

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

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

INVESTMENT VALUATION

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

INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the

when-issued/delayed delivery purchase commitments. At April 30, 2007, Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) had outstanding when-issued/delayed delivery purchase commitments of \$3,640,055, \$5,492,475, \$417,349 and \$1,402,679, respectively. There were no such outstanding purchase commitments in any of the other 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.

INCOME TAXES

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all 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.

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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 not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

PREFERRED SHARES

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

| NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|--|--|--|--|
|--|--|--|--|

| Number of shares: | | | | |
|-------------------|--------------|--------------|--------------|--------------|
| Series M | 3,200 | -- | -- | -- |
| Series T | -- | 624 | 1,920 | -- |
| Series W | -- | 1,440 | -- | 1,380 |
| Series TH | 2,000 | 1,600 | -- | -- |
| Series F | 1,280 | -- | -- | -- |
| Total | 6,480 | 3,664 | 1,920 | 1,380 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|-------------------|--|--|--|--|
| Number of shares: | | | | |
| Series M | -- | 844 | -- | 1,140 |
| Series T | 880 | -- | 1,000 | -- |
| Series W | 2,400 | -- | -- | -- |
| Series TH | 2,000 | 2,080 | -- | -- |
| Series F | -- | 1,800 | -- | -- |
| Total | 5,280 | 4,724 | 1,000 | 1,140 |

INVERSE FLOATING RATE SECURITIES

Each Fund may 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.

Notes to
FINANCIAL STATEMENTS (Continued)

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

During the ten months ended April 30, 2007, 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 Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ) and New Jersey Dividend Advantage 2 (NUJ) did not invest in any such instruments during the ten months ended April 30, 2007.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the ten months ended April 30, 2007, were as follows:

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|---------------------------------------|--|--|--|--|
| Average floating rate obligations | \$19,053,257 | \$11,360,378 | \$742,648 | \$830,855 |
| Average annual interest rate and fees | 3.85% | 3.87% | 3.87% | 3.87% |

FORWARD SWAP TRANSACTIONS

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment

obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

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CUSTODIAN FEE CREDIT

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

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

2. FUND SHARES

Transactions in Common shares were as follows:

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| | NEW JERSEY INVESTMENT QUALITY (NQJ) | | | NEW JERSEY PREMIUM QUALITY (NQK) | |
|---|--|------------|------------|-------------------------------------|------------|
| | FOR THE TEN MONTHS ENDED | YEAR ENDED | YEAR ENDED | FOR THE TEN MONTHS ENDED | YEAR ENDED |
| | 4/30/07 | 6/30/06 | 6/30/05 | 4/30/07 | 6/30/05 |
| Common shares issued to shareholders due to reinvestment of distributions | -- | 39,742 | 49,812 | -- | -- |

| | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | | | NEW JERSEY DIVIDEND ADVANTAGE (NXK) | |
|---|--|------------|------------|--|------------|
| | FOR THE TEN MONTHS ENDED | YEAR ENDED | YEAR ENDED | FOR THE TEN MONTHS ENDED | YEAR ENDED |
| | 4/30/07 | 6/30/06 | 6/30/05 | 4/30/07 | 6/30/05 |
| Common shares issued to shareholders due to reinvestment of distributions | 10,642 | 7,907 | 1,445 | 4,764 | -- |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | | | PENNSYLVANIA PREMIUM QUALITY (NQK) | |
|---|--|------------|------------|---------------------------------------|------------|
| | FOR THE TEN MONTHS ENDED | YEAR ENDED | YEAR ENDED | FOR THE TEN MONTHS ENDED | YEAR ENDED |
| | 4/30/07 | 6/30/06 | 6/30/05 | 4/30/07 | 6/30/05 |
| Common shares issued to shareholders due to reinvestment of distributions | -- | -- | -- | -- | -- |

| | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | | PENNSYLVANIA DIVIDEND ADVANTAGE (NXK) | |
|---|--|------------|------------|--|------------|
| | FOR THE TEN MONTHS ENDED | YEAR ENDED | YEAR ENDED | FOR THE TEN MONTHS ENDED | YEAR ENDED |
| | 4/30/07 | 6/30/06 | 6/30/05 | 4/30/07 | 6/30/05 |
| Common shares issued to shareholders due to reinvestment of distributions | -- | -- | -- | -- | -- |

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| | | | | |
|---|-------|--------|-------|-----|
| Common shares issued to shareholders due to reinvestment of distributions | 9,600 | 12,400 | 8,948 | 393 |
|---|-------|--------|-------|-----|

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Notes to
FINANCIAL STATEMENTS (Continued)

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the ten months ended April 30, 2007, 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 | \$33,136,609 | \$15,999,782 | \$12,634,562 | \$10,828,401 |
| Sales and maturities | 36,935,209 | 17,702,505 | 13,575,412 | 11,013,222 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|----------------------|--|--|--|--|
| Purchases | \$90,163,042 | \$86,307,076 | \$ 9,628,209 | \$11,831,562 |
| Sales and maturities | 61,948,116 | 54,663,456 | 8,678,287 | 11,015,542 |

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No.140. To the extent that differences arise that are permanent in nature, such amounts are

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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, 2007, 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 | \$444,391,033 | \$259,921,664 | \$139,386,809 | \$97,507,522 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|---------------------|--|--|--|--|
| Cost of investments | \$356,881,785 | \$331,535,160 | \$ 71,246,808 | \$81,825,115 |

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Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2007, were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|--|--|--|--|--|
| Gross unrealized: | | | | |
| Appreciation | \$17,435,435 | \$11,157,931 | \$5,986,088 | \$4,797,430 |
| Depreciation | (377,509) | (169,796) | (111,762) | (85,580) |
| Net unrealized appreciation (depreciation) of investments | \$17,057,926 | \$10,988,135 | \$5,874,326 | \$4,711,850 |

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| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|--|--|--|--|--|
| Gross unrealized: | | | | |
| Appreciation | \$17,868,970 | \$15,588,917 | \$3,929,218 | \$4,311,621 |
| Depreciation | (87,354) | (185,657) | (70,315) | (86,628) |
| Net unrealized appreciation (depreciation) of investments | \$17,781,616 | \$15,403,260 | \$3,858,903 | \$4,224,993 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at April 30, 2007, the Funds' tax year end, were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|--|--|--|--|--|
| Undistributed net tax-exempt income * | \$866,264 | \$621,055 | \$207,777 | \$154,139 |
| Undistributed net ordinary income ** | -- | 11,923 | -- | 886 |
| Undistributed net long-term capital gains | 436,909 | 510,142 | 133,483 | 505,099 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|--|--|--|--|--|
| Undistributed net tax-exempt income * | \$529,184 | \$313,702 | \$ 98,160 | \$112,624 |
| Undistributed net ordinary income ** | -- | -- | -- | -- |
| Undistributed net long-term capital gains | -- | 955,975 | 118,117 | 211,623 |

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on April 2, 2007, paid on May 1, 2007.

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

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The tax character of distributions paid during the ten months ended April 30, 2007 and during the tax years ended June 30, 2006 and June 30, 2005, was designated for purposes of the dividends paid deduction as follows:

| 2007 | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|---|--|--|--|--|
| Distributions from net tax-exempt income*** | \$15,443,038 | \$9,395,450 | \$5,456,484 | \$3,895,191 |
| Distributions from net ordinary income ** | -- | 3,495 | -- | 127 |
| Distributions from net long-term capital gains **** | 868,829 | 151,396 | 42,483 | 18,210 |

| 2007 | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|---|--|--|--|--|
| Distributions from net tax-exempt income*** | \$12,242,231 | \$12,079,079 | \$2,880,245 | \$3,111,211 |
| Distributions from net ordinary income ** | -- | -- | -- | -- |
| Distributions from net long-term capital gains **** | -- | -- | -- | 113,126 |

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Notes to
FINANCIAL STATEMENTS (Continued)

| 2006 | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|--|--|--|--|--|
| Distributions from net tax-exempt income | \$20,266,148 | \$11,621,963 | \$6,701,392 | \$4,803,247 |

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| | | | | |
|--|-----------|-----------|---------|---------|
| Distributions from net ordinary income ** | -- | 9,989 | -- | 124 |
| Distributions from net long-term capital gains | 5,517,595 | 4,174,209 | 760,117 | 482,233 |

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

| | | | | |
|--|--------------|--------------|-------------|-------------|
| 2006 | | | | |
| Distributions from net tax-exempt income | \$15,205,803 | \$15,141,147 | \$3,570,220 | \$3,664,279 |
| Distributions from net ordinary income ** | 8,580 | 41,520 | -- | -- |
| Distributions from net long-term capital gains | 1,984,315 | 3,816,421 | 357,090 | 410,598 |

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|--|--|--|--|--|
|--|--|--|--|--|

| | | | | |
|--|--------------|--------------|-------------|-------------|
| 2005 | | | | |
| Distributions from net tax-exempt income | \$21,476,819 | \$12,307,476 | \$6,771,438 | \$4,644,877 |
| Distributions from net ordinary income ** | -- | 3,453 | -- | 44 |
| Distributions from net long-term capital gains | 2,348,967 | 2,741,196 | -- | 250,753 |

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

| | | | | |
|--|--------------|--------------|-------------|-------------|
| 2005 | | | | |
| Distributions from net tax-exempt income | \$16,672,670 | \$16,397,456 | \$3,485,060 | \$3,731,320 |
| Distributions from net ordinary income ** | 17,181 | 90,448 | 20,509 | -- |
| Distributions from net long-term capital gains | 2,440,428 | 2,957,194 | 1,257,227 | 168,982 |

** 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 ten months ended April 30, 2007, as Exempt Interest Dividends.

**** The Funds hereby designate these amounts paid during the ten months ended April 30, 2007, as long-term capital gain dividends pursuant to Internal Revenue Code Section 852(b)(3).

At April 30, 2007, Pennsylvania Investment Quality (NQP) had unused capital loss carryforwards of \$295,537 available for federal income tax purposes to be applied against future capital gains, if any. If not applied \$124,650 of the carryforward will expire in 2014 and \$170,887 will expire in 2015.

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5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

NEW JE
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 PENNSY

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

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2007, the complex-level fee rate was .1824%.

COMPLEX-LEVEL ASSETS(1)

 For the first \$55 billion
 For the next \$1 billion
 For the next \$1 billion
 For the next \$3 billion
 For the next \$3 billion
 For the next \$3 billion
 For the next \$5 billion
 For the next \$5 billion
 For the next \$15 billion
 For Managed Assets over \$91 billion(2)
 =====

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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.

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Notes to
FINANCIAL STATEMENTS (Continued)

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

| YEAR ENDING MARCH 31, | | YEAR ENDING MARCH 31, | |
|--------------------------|------|--------------------------|------|
| 2001* | .30% | 2007 | .25% |
| 2002 | .30 | 2008 | .20 |
| 2003 | .30 | 2009 | .15 |
| 2004 | .30 | 2010 | .10 |
| 2005 | .30 | 2011 | .05 |
| 2006 | .30 | | |

* From the commencement of operations.

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

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

| YEAR ENDING MARCH 31, | | YEAR ENDING MARCH 31, | |
|--------------------------|------|--------------------------|------|
| 2002* | .30% | 2008 | .25% |
| 2003 | .30 | 2009 | .20 |
| 2004 | .30 | 2010 | .15 |
| 2005 | .30 | 2011 | .10 |
| 2006 | .30 | 2012 | .05 |
| 2007 | .30 | | |

* From the commencement of operations.

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

As a result of certain trading errors that occurred during the fiscal year ended June 30, 2006, Pennsylvania Premium Income 2 (NPY) was reimbursed \$27,169 by the

Adviser to offset losses realized upon the disposal of investments purchased in violation of investment restrictions.

6. NEW ACCOUNTING PRONOUNCEMENTS

FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows funds to delay implementing FIN 48 into NAV calculations until the fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds must begin to incorporate FIN 48 into their NAV calculations on October 31, 2007. At this time, management is continuing to evaluate the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

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FINANCIAL ACCOUNTING STANDARDS BOARD STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 157

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

7. SUBSEQUENT EVENTS

DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2007, to shareholders of record on May 15, 2007, as follows:

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| | INVESTMENT QUALITY (NQJ) | PREMIUM INCOME (NNJ) | DIVIDEND ADVANTAGE (NXJ) | DIVIDEND ADVANTAGE 2 (NUJ) |
|--------------------|--------------------------------|----------------------------|--------------------------------|----------------------------------|
| Dividend per share | \$.0545 | \$.0575 | \$.0620 | \$.0660 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|--------------------|--|--|--|--|
| Dividend per share | \$.0535 | \$.0535 | \$.0640 | \$.0610 |

AGREEMENT AND PLAN OF MERGER

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with an investor group majority-led by Madison Dearborn Partners, LLC. Madison Dearborn Partners, LLC is a private equity investment firm based in Chicago, Illinois. The investor group includes affiliates of Merrill Lynch, Wachovia, Citigroup, Deutsche Bank and Morgan Stanley. It is anticipated that Merrill Lynch and its affiliates will be indirect "affiliated persons" (as that term is defined in the Investment Company Act of 1940) of the Funds. Under the terms of the merger, each outstanding share of Nuveen Investments' common stock (other than dissenting shares) will be converted into the right to receive a specified amount of cash, without interest. The merger is expected to be completed by the end of the year, subject to customary conditions, including obtaining the approval of Nuveen Investments shareholders, obtaining necessary fund and client consents sufficient to satisfy the terms of the Merger Agreement, and expiration of certain regulatory waiting periods. The obligations of Madison Dearborn Partners, LLC to consummate the merger are not conditioned on its obtaining financing. The Merger Agreement includes a "go shop" provision through July 19, 2007 during which Nuveen Investments may actively solicit and negotiate competing takeover proposals.

The consummation of the merger will be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreement between each Fund and the Adviser, and will result in the automatic termination of each Fund's agreement. Prior to the consummation of the merger, it is anticipated that the Board of Trustees of each Fund will consider a new investment management agreement with the Adviser. If approved by the Board, the new agreement would be presented to the Fund's shareholders for approval, and, if so approved by shareholders, would take effect upon consummation of the merger. There can be no assurance that the merger described above will be consummated as contemplated or that necessary shareholder approvals will be obtained.

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Financial
HIGHLIGHTS

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+ | Distributions from Capital Gains to Preferred Share- holders+ | Total |
| NEW JERSEY INVESTMENT QUALITY (NQJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2007 (b) | \$14.53 | \$.75 | \$.47 | \$ (.20) | \$ (.01) | \$1.01 |
| Year Ended 6/30: | | | | | | |
| 2006 | 15.61 | .91 | (.75) | (.18) | (.03) | (.05) |
| 2005 | 14.69 | .95 | 1.13 | (.10) | (.01) | 1.97 |
| 2004 | 15.65 | 1.01 | (.75) | (.05) | (.01) | .20 |
| 2003 | 15.07 | 1.05 | .61 | (.07) | (.01) | 1.58 |
| 2002 | 15.03 | 1.10 | (.01) | (.13) | -- | .96 |
| NEW JERSEY PREMIUM INCOME (NNJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2007 (b) | 14.79 | .74 | .49 | (.20) | --** | 1.03 |
| Year Ended 6/30: | | | | | | |
| 2006 | 16.05 | .90 | (.85) | (.17) | (.04) | (.16) |
| 2005 | 15.35 | .94 | 1.01 | (.10) | (.01) | 1.84 |
| 2004 | 16.28 | .99 | (.79) | (.05) | (.01) | .14 |
| 2003 | 15.60 | 1.04 | .63 | (.07) | -- | 1.60 |
| 2002 | 15.27 | 1.06 | .24 | (.12) | -- | 1.18 |

| | Total Returns | | | | | |
|-------------------------------------|--|---|---------------------------|-----------------------------------|---|--|
| | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Based on Market Value*** | Based on Common Share Net Asset Value*** | Ending Net Assets Applicable to Common Shares (000) |
| NEW JERSEY INVESTMENT QUALITY (NQJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2007 (b) | \$ -- | \$14.96 | \$14.30 | 8.75% | 7.05% | \$ 306,402 |
| Year Ended 6/30: | | | | | | |
| 2006 | -- | 14.53 | 13.70 | (3.62) | (.31) | 297,539 |

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| | | | | | | |
|------|----|-------|-------|--------|-------|---------|
| 2005 | -- | 15.61 | 15.25 | 15.13 | 13.81 | 319,083 |
| 2004 | -- | 14.69 | 14.19 | (4.09) | 1.26 | 299,671 |
| 2003 | -- | 15.65 | 15.94 | 11.68 | 10.72 | 316,970 |
| 2002 | -- | 15.07 | 15.22 | 4.19 | 6.56 | 304,808 |

NEW JERSEY PREMIUM INCOME (NNJ)

| | | | | | | |
|------------------|----|-------|-------|--------|--------|---------|
| Year Ended 4/30: | | | | | | |
| 2007 (b) | -- | 15.23 | 15.12 | 11.10 | 7.03 | 183,540 |
| Year Ended 6/30: | | | | | | |
| 2006 | -- | 14.79 | 14.16 | (3.36) | (1.04) | 178,199 |
| 2005 | -- | 16.05 | 15.76 | 19.43 | 12.31 | 193,182 |
| 2004 | -- | 15.35 | 14.19 | (5.65) | .85 | 184,753 |
| 2003 | -- | 16.28 | 16.10 | 10.18 | 10.48 | 195,568 |
| 2002 | -- | 15.60 | 15.50 | 7.88 | 7.91 | 187,393 |

Ratios/Supplemental Data

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

NEW JERSEY INVESTMENT QUALITY (NQJ)

| | | | | | |
|------------------|--------|--------|--------|--------|--------|
| Year Ended 4/30: | | | | | |
| 2007 (b) | 1.20%* | 1.20%* | 6.04%* | 1.19%* | 1.19%* |
| Year Ended 6/30: | | | | | |
| 2006 | 1.21 | 1.21 | 6.05 | 1.19 | 1.19 |
| 2005 | 1.21 | 1.21 | 6.22 | 1.20 | 1.20 |
| 2004 | 1.21 | 1.21 | 6.64 | 1.21 | 1.21 |
| 2003 | 1.22 | 1.22 | 6.80 | 1.22 | 1.22 |
| 2002 | 1.25 | 1.25 | 7.35 | 1.23 | 1.23 |

NEW JERSEY PREMIUM INCOME (NNJ)

| | | | | | |
|------------------|-------|-------|-------|-------|-------|
| Year Ended 4/30: | | | | | |
| 2007 (b) | 1.21* | 1.21* | 5.83* | 1.20* | 1.20* |
| Year Ended 6/30: | | | | | |
| 2006 | 1.19 | 1.19 | 5.81 | 1.18 | 1.18 |
| 2005 | 1.18 | 1.18 | 5.91 | 1.17 | 1.17 |
| 2004 | 1.18 | 1.18 | 6.23 | 1.18 | 1.18 |
| 2003 | 1.20 | 1.20 | 6.48 | 1.20 | 1.20 |
| 2002 | 1.22 | 1.22 | 6.85 | 1.22 | 1.22 |

Preferred Shares at End of Period

Floating Rate Obligations
at End of Period

| Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 |
|---|---|--------------------------------|---|----------------------------------|
|---|---|--------------------------------|---|----------------------------------|

 NEW JERSEY INVESTMENT QUALITY (NQJ)

| | | | | | |
|------------------|-----------|----------|----------|-------|-------|
| Year Ended 4/30: | | | | | |
| 2007 (b) | \$162,000 | \$25,000 | \$72,284 | \$ -- | \$ -- |
| Year Ended 6/30: | | | | | |
| 2006 | 162,000 | 25,000 | 70,917 | -- | -- |
| 2005 | 162,000 | 25,000 | 74,241 | -- | -- |
| 2004 | 162,000 | 25,000 | 71,246 | -- | -- |
| 2003 | 162,000 | 25,000 | 73,915 | -- | -- |
| 2002 | 162,000 | 25,000 | 72,038 | -- | -- |

NEW JERSEY PREMIUM INCOME (NNJ)

| | | | | | |
|------------------|--------|--------|--------|----|----|
| Year Ended 4/30: | | | | | |
| 2007 (b) | 91,600 | 25,000 | 75,093 | -- | -- |
| Year Ended 6/30: | | | | | |
| 2006 | 91,600 | 25,000 | 73,635 | -- | -- |
| 2005 | 91,600 | 25,000 | 77,724 | -- | -- |
| 2004 | 91,600 | 25,000 | 75,424 | -- | -- |
| 2003 | 91,600 | 25,000 | 78,376 | -- | -- |
| 2002 | 91,600 | 25,000 | 76,144 | -- | -- |

=====

* Annualized.

** Per share capital gains rounds to less than \$.01 per share.

*** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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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+ | Distributions from Capital Gains to Preferred Share- holders+ | Total |
| NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2007 (b) | \$14.68 | \$.78 | \$.47 | \$ (.19) | \$ ---** | \$1.06 |
| Year Ended 6/30: | | | | | | |
| 2006 | 15.63 | .95 | (.77) | (.18) | (.01) | (.01) |
| 2005 | 14.59 | .98 | 1.09 | (.10) | -- | 1.97 |
| 2004 | 15.35 | 1.00 | (.77) | (.05) | -- | .18 |
| 2003 | 14.38 | 1.04 | .86 | (.07) | -- | 1.83 |
| 2002 | 14.39 | 1.04 | (.07) | (.13) | -- | .84 |
| NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2007 (b) | 14.87 | .83 | .47 | (.20) | ---** | 1.10 |
| Year Ended 6/30: | | | | | | |
| 2006 | 15.79 | .99 | (.76) | (.19) | (.01) | .03 |
| 2005 | 14.62 | 1.00 | 1.25 | (.11) | -- | 2.14 |
| 2004 | 15.44 | 1.03 | (.82) | (.06) | -- | .15 |
| 2003 | 14.46 | 1.05 | .96 | (.08) | -- | 1.93 |
| 2002 (c) | 14.33 | .16 | .27 | (.01) | -- | .42 |

| | Total Returns | | | | | |
|-------------------------------------|--|---|---------------------------|-----------------------------------|---|--|
| | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Based on Market Value*** | Based on Common Share Net Asset Value*** | Ending Net Assets Applicable to Common Shares (000) |
| NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2007 (b) | \$ -- | \$15.09 | \$15.75 | 14.37% | 7.26% | \$ 99,203 |
| Year Ended 6/30: | | | | | | |
| 2006 | -- | 14.68 | 14.35 | (.78) | (.05) | 96,378 |
| 2005 | -- | 15.63 | 15.38 | 19.97 | 13.80 | 102,502 |

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| | | | | | | |
|------|-----|-------|-------|--------|-------|---------|
| 2004 | -- | 14.59 | 13.63 | (5.13) | 1.20 | 95,651 |
| 2003 | .01 | 15.35 | 15.30 | 15.09 | 13.18 | 100,502 |
| 2002 | -- | 14.38 | 14.12 | (.17) | 6.05 | 94,130 |

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

| | | | | | | |
|------------------|-------|-------|-------|--------|-------|--------|
| ----- | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2007 (b) | -- | 15.31 | 16.50 | 15.40 | 7.50 | 69,238 |
| Year Ended 6/30: | | | | | | |
| 2006 | -- | 14.87 | 14.90 | (.49) | .25 | 67,150 |
| 2005 | -- | 15.79 | 15.90 | 23.39 | 15.00 | 71,231 |
| 2004 | -- | 14.62 | 13.74 | (4.81) | 1.02 | 65,919 |
| 2003 | -- | 15.44 | 15.40 | 9.14 | 13.74 | 69,616 |
| 2002 (c) | (.14) | 14.46 | 15.04 | 1.29 | 1.98 | 65,153 |
| ===== | | | | | | |

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
Before Credit/Reimbursement

Ratios to Average
Applicable to Comm
After Credit/Reimb

| | | | | |
|---|---|-------------------------------|---|---|
| Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) | Net Investment Income++ | Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) |
|---|---|-------------------------------|---|---|

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

| | | | | | |
|------------------|--------|--------|--------|-------|-------|
| ----- | | | | | |
| Year Ended 4/30: | | | | | |
| 2007 (b) | 1.20%* | 1.20%* | 5.85%* | .83%* | .83%* |
| Year Ended 6/30: | | | | | |
| 2006 | 1.19 | 1.19 | 5.83 | .75 | .75 |
| 2005 | 1.19 | 1.19 | 5.94 | .74 | .74 |
| 2004 | 1.20 | 1.20 | 6.26 | .74 | .74 |
| 2003 | 1.19 | 1.19 | 6.56 | .74 | .74 |
| 2002 | 1.24 | 1.24 | 6.76 | .75 | .75 |

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

| | | | | | |
|------------------|-------|-------|-------|------|------|
| ----- | | | | | |
| Year Ended 4/30: | | | | | |
| 2007 (b) | 1.24* | 1.24* | 6.03* | .78* | .78* |
| Year Ended 6/30: | | | | | |
| 2006 | 1.23 | 1.23 | 5.99 | .76 | .76 |
| 2005 | 1.23 | 1.23 | 6.09 | .77 | .77 |
| 2004 | 1.25 | 1.25 | 6.41 | .79 | .79 |
| 2003 | 1.23 | 1.23 | 6.53 | .76 | .76 |
| 2002 (c) | 1.07* | 1.07* | 3.86* | .67* | .67* |
| ===== | | | | | |

Preferred Shares at End of Period

Floating Rate Obligations
at End of Period

| | | | | |
|---|---|--------------------------------|---|----------------------------------|
| Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 |
|---|---|--------------------------------|---|----------------------------------|

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

| ----- | | | | | |
|------------------|-----------|----------|----------|-------|-------|
| Year Ended 4/30: | | | | | |
| 2007 (b) | \$ 48,000 | \$25,000 | \$76,668 | \$ -- | \$ -- |
| Year Ended 6/30: | | | | | |
| 2006 | 48,000 | 25,000 | 75,197 | -- | -- |
| 2005 | 48,000 | 25,000 | 78,386 | -- | -- |
| 2004 | 48,000 | 25,000 | 74,818 | -- | -- |
| 2003 | 48,000 | 25,000 | 77,345 | -- | -- |
| 2002 | 48,000 | 25,000 | 74,026 | -- | -- |

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

| ----- | | | | | |
|------------------|--------|--------|--------|----|----|
| Year Ended 4/30: | | | | | |
| 2007 (b) | 34,500 | 25,000 | 75,172 | -- | -- |
| Year Ended 6/30: | | | | | |
| 2006 | 34,500 | 25,000 | 73,659 | -- | -- |
| 2005 | 34,500 | 25,000 | 76,617 | -- | -- |
| 2004 | 34,500 | 25,000 | 72,767 | -- | -- |
| 2003 | 34,500 | 25,000 | 75,446 | -- | -- |
| 2002 (c) | 34,500 | 25,000 | 72,213 | -- | -- |
| ===== | | | | | |

* Annualized.

** Per share capital gains rounds to less than \$.01 per share.

*** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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

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

(c) For the period March 25, 2002 (commencement of operations) through June 30, 2002.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Spread 94-95

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+ | Distributions from Capital Gains to Preferred Share- holders+ | Total |
| PENNSYLVANIA INVESTMENT QUALITY (NQP) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2007 (b) | \$14.71 | \$.77 | \$.47 | \$ (.23) | \$ -- | \$1.01 |
| Year Ended 6/30: | | | | | | |
| 2006 | 15.73 | .90 | (.87) | (.21) | (.02) | (.20) |
| 2005 | 14.92 | .92 | 1.05 | (.12) | (.01) | 1.84 |
| 2004 | 15.91 | .98 | (.98) | (.06) | -- | (.06) |
| 2003 | 14.70 | 1.02 | 1.19 | (.09) | -- | 2.12 |
| 2002 | 14.57 | 1.09 | .09 | (.14) | -- | 1.04 |
| PENNSYLVANIA PREMIUM INCOME 2 (NPY) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2007 (b) | 14.22 | .74 | .50 | (.21) | -- | 1.03 |
| Year Ended 6/30: | | | | | | |
| 2006 | 15.32 | .89 | (.80) | (.18) | (.03) | (.12) |
| 2005 | 14.74 | .92 | .88 | (.10) | (.01) | 1.69 |
| 2004 | 15.65 | .98 | (.77) | (.05) | (.01) | .15 |
| 2003 | 14.83 | 1.04 | .79 | (.08) | -- | 1.75 |
| 2002 | 14.44 | 1.07 | .30 | (.12) | -- | 1.25 |

| | Total Returns | | | | | |
|---------------------------------------|--|---|---------------------------|----------------------------------|--|--|
| | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Based on Market Value** | Based on Common Share Net Asset Value** | Ending Net Asset Applicabl to Common Shares (000) |
| PENNSYLVANIA INVESTMENT QUALITY (NQP) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2007 (b) | \$-- | \$15.19 | \$14.01 | 12.41% | 6.89% | \$247,64 |
| Year Ended 6/30: | | | | | | |
| 2006 | -- | 14.71 | 12.95 | (9.47) | (1.34) | 239,71 |

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| | | | | | | |
|------|----|-------|-------|--------|-------|--------|
| 2005 | -- | 15.73 | 15.16 | 19.53 | 12.67 | 256,36 |
| 2004 | -- | 14.92 | 13.58 | (9.73) | (.38) | 243,28 |
| 2003 | -- | 15.91 | 16.01 | 11.98 | 14.79 | 258,92 |
| 2002 | -- | 14.70 | 15.18 | 6.57 | 7.34 | 238,92 |

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

| | | | | | | |
|------------------|----|-------|-------|--------|-----------|--------|
| ----- | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2007 (b) | -- | 14.70 | 13.67 | 9.83 | 7.31 | 232,65 |
| Year Ended 6/30: | | | | | | |
| 2006 | -- | 14.22 | 12.96 | (8.42) | (.80)**** | 225,12 |
| 2005 | -- | 15.32 | 15.16 | 17.79 | 11.80 | 242,37 |
| 2004 | -- | 14.74 | 13.84 | (7.22) | .94 | 232,45 |
| 2003 | -- | 15.65 | 16.00 | 15.09 | 12.09 | 246,60 |
| 2002 | -- | 14.83 | 14.79 | 13.25 | 8.88 | 233,53 |
| ===== | | | | | | |

Ratios/Supplemental Data

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

| | | | | |
|---|---|-------------------------------|---|---|
| Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) | Net Investment Income++ | Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) |
|---|---|-------------------------------|---|---|

PENNSYLVANIA INVESTMENT QUALITY (NQP)

| | | | | | |
|------------------|--------|--------|--------|--------|--------|
| ----- | | | | | |
| Year Ended 4/30: | | | | | |
| 2007 (b) | 1.54%* | 1.25%* | 6.06%* | 1.53%* | 1.23%* |
| Year Ended 6/30: | | | | | |
| 2006 | 1.23 | 1.23 | 5.87 | 1.21 | 1.21 |
| 2005 | 1.23 | 1.23 | 5.96 | 1.22 | 1.22 |
| 2004 | 1.23 | 1.23 | 6.38 | 1.22 | 1.22 |
| 2003 | 1.27 | 1.27 | 6.59 | 1.26 | 1.26 |
| 2002 | 1.31 | 1.31 | 7.42 | 1.30 | 1.30 |

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

| | | | | | |
|------------------|-------|-------|-------|-------|-------|
| ----- | | | | | |
| Year Ended 4/30: | | | | | |
| 2007 (b) | 1.40* | 1.21* | 6.08* | 1.39* | 1.20* |
| Year Ended 6/30: | | | | | |
| 2006 | 1.20 | 1.20 | 6.01 | 1.18 | 1.18 |
| 2005 | 1.19 | 1.19 | 6.09 | 1.19 | 1.19 |
| 2004 | 1.18 | 1.18 | 6.45 | 1.17 | 1.17 |
| 2003 | 1.20 | 1.20 | 6.76 | 1.19 | 1.19 |
| 2002 | 1.24 | 1.24 | 7.28 | 1.23 | 1.23 |
| ===== | | | | | |

Preferred Shares at End of Period

Floating Rate Obligations
at End of Period

| | | | | |
|---|---|--------------------------------|---|----------------------------------|
| Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 |
|---|---|--------------------------------|---|----------------------------------|

 PENNSYLVANIA INVESTMENT QUALITY (NQP)

| | | | | | |
|------------------|-----------|----------|----------|----------|----------|
| Year Ended 4/30: | | | | | |
| 2007 (b) | \$132,000 | \$25,000 | \$71,902 | \$28,715 | \$14,221 |
| Year Ended 6/30: | | | | | |
| 2006 | 132,000 | 25,000 | 70,401 | -- | -- |
| 2005 | 132,000 | 25,000 | 73,554 | -- | -- |
| 2004 | 132,000 | 25,000 | 71,077 | -- | -- |
| 2003 | 132,000 | 25,000 | 74,039 | -- | -- |
| 2002 | 132,000 | 25,000 | 70,251 | -- | -- |

 PENNSYLVANIA PREMIUM INCOME 2 (NPY)

| | | | | | |
|------------------|---------|--------|--------|--------|--------|
| Year Ended 4/30: | | | | | |
| 2007 (b) | 118,100 | 25,000 | 74,249 | 22,585 | 16,530 |
| Year Ended 6/30: | | | | | |
| 2006 | 118,100 | 25,000 | 72,655 | -- | -- |
| 2005 | 118,100 | 25,000 | 76,307 | -- | -- |
| 2004 | 118,100 | 25,000 | 74,207 | -- | -- |
| 2003 | 118,100 | 25,000 | 77,202 | -- | -- |
| 2002 | 118,100 | 25,000 | 74,436 | -- | -- |

=====

* Annualized.

** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. 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 Funds' Total Return on Common Share Net Asset Value.

+ The amounts shown are based on Common share equivalents.

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

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

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Spread 96-97

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+ | Distributions from Capital Gains to Preferred Share- holders+ | Total |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2007 (b) | \$14.95 | \$.82 | \$.46 | \$ (.21) | \$ -- | \$1.07 |
| Year Ended 6/30: | | | | | | |
| 2006 | 15.93 | .98 | (.78) | (.19) | (.01) | -- |
| 2005 | 15.32 | .99 | 1.06 | (.10) | (.02) | 1.93 |
| 2004 | 16.25 | 1.04 | (.78) | (.05) | (.01) | .20 |
| 2003 | 14.96 | 1.08 | 1.29 | (.07) | (.01) | 2.29 |
| 2002 | 14.48 | 1.12 | .37 | (.13) | -- | 1.36 |
| PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2007 (b) | 14.93 | .83 | .44 | (.21) | (.01) | 1.05 |
| Year Ended 6/30: | | | | | | |
| 2006 | 15.89 | .98 | (.85) | (.19) | (.01) | (.07) |
| 2005 | 14.87 | .97 | 1.08 | (.11) | -- | 1.94 |
| 2004 | 15.90 | .98 | (.87) | (.05) | (.01) | .05 |
| 2003 | 14.64 | 1.00 | 1.30 | (.09) | -- | 2.21 |
| 2002 (c) | 14.33 | .15 | .46 | (.01) | -- | .60 |

| | Total Returns | | | | | |
|---------------------------------------|--|---|---------------------------|----------------------------------|--|--|
| | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Based on Market Value** | Based on Common Share Net Asset Value** | Ending Net Asset Applicabl to Common Shares (000) |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | | | | | |
| Year Ended 4/30: | | | | | | |

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| | | | | | | |
|------------------|-------|---------|---------|--------|-------|-------|
| 2007 (b) | \$ -- | \$15.36 | \$15.70 | 8.40% | 7.22% | 51,16 |
| Year Ended 6/30: | | | | | | |
| 2006 | -- | 14.95 | 15.10 | (.56) | (.01) | 49,66 |
| 2005 | -- | 15.93 | 16.14 | 21.84 | 13.02 | 52,71 |
| 2004 | -- | 15.32 | 14.39 | (5.95) | 1.30 | 50,54 |
| 2003 | .02 | 16.25 | 16.46 | 18.13 | 15.95 | 53,59 |
| 2002 | -- | 14.96 | 14.89 | 9.10 | 9.67 | 49,30 |

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

| | | | | | | |
|------------------|-------|-------|-------|--------|-------|-------|
| Year Ended 4/30: | | | | | | |
| 2007 (b) | -- | 15.34 | 15.18 | 11.88 | 7.14 | 57,14 |
| Year Ended 6/30: | | | | | | |
| 2006 | -- | 14.93 | 14.16 | .88 | (.46) | 55,59 |
| 2005 | -- | 15.89 | 14.90 | 17.63 | 13.37 | 59,17 |
| 2004 | -- | 14.87 | 13.48 | (8.58) | .29 | 55,37 |
| 2003 | -- | 15.90 | 15.84 | 14.38 | 15.48 | 59,20 |
| 2002 (c) | (.14) | 14.64 | 14.74 | (.73) | 3.24 | 54,48 |

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
Before Credit/Reimbursement

Ratios to Average
Applicable to Comm
After Credit/Reimb

| Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) | Net Investment Income++ | Expenses Including Interest++ (a) | Expenses Excluding Interest++ (a) |
|---|---|-------------------------------|---|---|
|---|---|-------------------------------|---|---|

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

| | | | | | |
|------------------|--------|--------|--------|-------|-------|
| Year Ended 4/30: | | | | | |
| 2007 (b) | 1.33%* | 1.27%* | 5.99%* | .95%* | .89%* |
| Year Ended 6/30: | | | | | |
| 2006 | 1.25 | 1.25 | 5.90 | .80 | .80 |
| 2005 | 1.23 | 1.23 | 5.82 | .78 | .78 |
| 2004 | 1.21 | 1.21 | 6.15 | .76 | .76 |
| 2003 | 1.23 | 1.23 | 6.44 | .79 | .79 |
| 2002 | 1.29 | 1.29 | 7.12 | .82 | .82 |

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

| | | | | | |
|------------------|-------|-------|-------|------|------|
| Year Ended 4/30: | | | | | |
| 2007 (b) | 1.33* | 1.27* | 6.03* | .88* | .82* |
| Year Ended 6/30: | | | | | |
| 2006 | 1.24 | 1.24 | 5.93 | .77 | .77 |
| 2005 | 1.23 | 1.23 | 5.80 | .78 | .78 |
| 2004 | 1.24 | 1.24 | 5.95 | .78 | .78 |
| 2003 | 1.25 | 1.25 | 6.07 | .78 | .78 |
| 2002 (c) | 1.09* | 1.09* | 3.77* | .70* | .70* |

Preferred Shares at End of Period

Floating Rate Obligations
at End of Period

Aggregate Liquidation

Aggregate

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| | Amount Outstanding (000) | and Market Value Per Share | Asset Coverage Per Share | Amount Outstanding (000) | Asset Coverage Per \$1,000 |
|---|--------------------------------|----------------------------------|--------------------------------|--------------------------------|----------------------------------|
| ----- | | | | | |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | | | | |
| ----- | | | | | |
| Year Ended 4/30: | | | | | |
| 2007 (b) | \$25,000 | \$25,000 | \$76,160 | \$ 1,305 | \$59,360 |
| Year Ended 6/30: | | | | | |
| 2006 | 25,000 | 25,000 | 74,660 | -- | -- |
| 2005 | 25,000 | 25,000 | 77,712 | -- | -- |
| 2004 | 25,000 | 25,000 | 75,549 | -- | -- |
| 2003 | 25,000 | 25,000 | 78,591 | -- | -- |
| 2002 | 25,000 | 25,000 | 74,306 | -- | -- |
| ----- | | | | | |
| PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) | | | | | |
| ----- | | | | | |
| Year Ended 4/30: | | | | | |
| 2007 (b) | 28,500 | 25,000 | 75,124 | 1,460 | 59,659 |
| Year Ended 6/30: | | | | | |
| 2006 | 28,500 | 25,000 | 73,769 | -- | -- |
| 2005 | 28,500 | 25,000 | 76,907 | -- | -- |
| 2004 | 28,500 | 25,000 | 73,570 | -- | -- |
| 2003 | 28,500 | 25,000 | 76,932 | -- | -- |
| 2002 (c) | 28,500 | 25,000 | 72,790 | -- | -- |
| ===== | | | | | |

* Annualized.

** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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

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

(c) For the period March 25, 2002 (commencement of operations) through June 30, 2002.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Spread 98-99

Board Members
AND 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 ten. None of the board members who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED AND CLASS(2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|------------------------------------|---|---|
|--------------------------------|------------------------------------|---|---|

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

| | | | |
|---|---|------|--|
| Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Board Member | 1994 | Chairman (since 1996) and Director Investments, Inc., Nuveen Investmen and Director (since 1997) of Nuveen Management; Chairman and Director o Asset Management, Inc. (since 1999) Nuveen Investments Advisers Inc. (s formerly, Chairman and Director (19 Advisory Corp. and Nuveen Instituti Corp.(3); formerly, Director (1996- Institutional Capital Corporation. |
|---|---|------|--|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

| | | | |
|--|----------------------------------|------|-------------------------------------|
| Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Lead Independent Board member | 1997 | Private Investor and Management Con |
|--|----------------------------------|------|-------------------------------------|

| | | | |
|--|--------------|-------------------------------|--|
| Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1993 (retiring 6/30/07) | Retired (since 1989) as Senior Vice Northern Trust Company; Director (s Community Advisory Board for Highla Highwood, United Way of the North S (since 2006) of the Michael Rolfe P Foundation. |
|--|--------------|-------------------------------|--|

| | | | |
|---|--------------|------|--|
| Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1999 | President, The Hall-Perrine Foundat philanthropic corporation (since 19 Vice Chairman, United Fire Group, a company; Member of the Board of Reg State of Iowa University System; Di Companies; Life Trustee of Coe Coll |
|---|--------------|------|--|

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College Foundation; formerly, Director of Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Executive Officer, SCI Financial Group, Inc., a financial services firm.

| | | | |
|---|---------------------|-------------|---|
| <p>----- William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board member</p> | <p>2004</p> | <p>Dean, Tippie College of Business, University of Illinois at Chicago (since July 2006); formerly, Dean and Professor of Finance, School of Business, University of Connecticut (2003-2006); Senior Vice President and Director of the Federal Reserve Bank of Chicago (1997-2003); Director (since 1997), Credit Research Center, Georgetown University; Director (since 1997), Xerox Corporation; Director, SS&C Technologies (May 2005-October 2005).</p> |
|---|---------------------|-------------|---|

| | | | |
|--|---------------------|-------------|--|
| <p>----- David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board member</p> | <p>2005</p> | <p>Director, Northwestern Mutual Wealth Management Company; Retired (since 2004) as Chairman, Fleming Asset Management, President, Banc One Investment Advisors Corporation; Chairman, Banc One Group Mutual Funds; prior to 2004, Vice President, Banc One Corporation; Chairman and CEO, Banc One Investment Management; member of Regents, Luther College; member of the State Bar Association; member of Board of Directors, Friends of Boerner Botanical Garden; member of Board of Directors, Milwaukee Repertory Theatre.</p> |
|--|---------------------|-------------|--|

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED AND CLASS(2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|------------------------------------|---|---|
|--------------------------------|------------------------------------|---|---|

 BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

| | | | |
|---|---------------------|-------------|--|
| <p>----- William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board member</p> | <p>1997</p> | <p>Chairman of Miller-Valentine Partners, an estate investment company; formerly, Chairman and Chief Operating Officer (retired) of Miller-Valentine Group; formerly, Vice President, Miller-Valentine Realty; Board Member, Finance Committee and member of the Board of Premier Health Partners, the not-for-profit company of Miami Valley Hospital; Vice President, Dayton Philharmonic Orchestra Association; Member, Regional Leaders Forum, which focuses on cooperation on economic development; Director, Dayton Development Coalition.</p> |
|---|---------------------|-------------|--|

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Member, Community Advisory Board, N
Bank, Dayton, Ohio and Business Adv
Council, Cleveland Federal Reserve

| | | | |
|---|--------------|------|--|
| Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Executive Director, Gaylord and Don Foundation (since 1994); prior ther Director, Great Lakes Protection Fu 1994). |
| Carole E. Stone 6/28/47 333 West Wacker Drive Chicago, IL 60606 | Board member | 2007 | Director, Chicago Board Options Exc 2006); Chair New York Racing Associ Board (since 2005); Commissioner, N Commission on Public Authority Refo formerly Director, New York State D Budget (2000-2004), Chair, Public A Control Board (2000-2004) and Direc Government Assistance Corporation (|
| Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2005 | Senior Vice President for Business Northwestern University (since 1997 (since 2003), Chicago Board Options Chairman (since 1997), Board of Dir a pure captive insurance company ow Northwestern University; Director (E Evanston Chamber of Commerce and Ev a business development organization 2006), Pathways, a provider of ther information for physically disabled young children; formerly, Director National Mentor Holdings, a private provider of home and community-base |

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Board Members
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED(4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--|------------------------------------|--|---|
| OFFICERS OF THE FUND: | | | |
| Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), Ass and Associate General Counsel, form President and Assistant General Cou Investments, LLC; Managing Director General Counsel (1998-2004) and Ass |

formerly, Vice President of Nuveen and Nuveen Institutional Advisory Company, Managing Director (since 2002) and Secretary and Associate General Counsel; Vice President (since 1997), of Nuveen Management; Managing Director (since 2002); Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Assistant Secretary of Nuveen Investment Management Company, LLC. Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General Counsel and Secretary of Rittenhouse Asset Management, LLC; Managing Director, Symphony Asset Management LLC (since 2003); Managing Director, Tradewinds Global Investors, LLC and Tradewinds Asset Management, LLC; (since 2006) Managing Director; Financial Analyst.

| | | | |
|--|--|------|---|
| Williams Adams IV 6/9/55 333 West Wacker Drive Chicago, IL 60606 | Vice President | 2007 | Executive Vice President, U.S. Structured Finance Group of Nuveen Investments, LLC, (since 2007); Managing Director thereto, Managing Director of Structured Finance Group of Nuveen Investments, LLC, (since 2007); |
| Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2004 | Managing Director (since 2005), formerly Managing Director and Vice President (since 2002) of Nuveen Institutional Advisory Corp. Chartered Financial Analyst. |
| Cedric H. Antosiewicz 1/11/62 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | Managing Director, (since 2004) previously Managing Director and Vice President (1993-2004) of Nuveen Institutional Advisory Corp. |
| Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2000 | Vice President (since 2002) of Nuveen Institutional Advisory Corp. LLC. |
| Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1999 | Vice President and Treasurer of Nuveen Institutional Advisory Corp. LLC and of Nuveen Investments, Inc. (since 2002); Vice President and Treasurer of Nuveen Management (since 2002) and of Nuveen Management Advisers Inc. (since 2002); Assistant Secretary of Nuveen NWQ Investment Management Company, (since 2002); Vice President and Treasurer of Nuveen Rittenhouse Asset Management, Inc. (since 2002); Treasurer of Symphony Asset Management, LLC (since 2003) and Santa Barbara Asset Management, LLC (since 2003); Assistant Treasurer, Tradewinds Global Investors, LLC (since 2006); former President and Treasurer (1999-2004) of Nuveen Institutional Advisory Corp. and Nuveen Institutional Advisory Corp. (3); Chartered Financial Analyst. |

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|---|---|---|--|
| ----- | | | |
| OFFICERS OF THE FUNDS (CONTINUED): | | | |
| ----- | | | |
| Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2004), for President of Nuveen Investments, LL Director (2004) formerly, Vice Pres of Nuveen Advisory Corp. and Nuveen Advisory Corp.(3); Managing Directo of Nuveen Asset Management. |
| ----- | | | |
| William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1995 | Managing Director (since 2002), for President of Nuveen Investments, LL Director (1997-2004) of Nuveen Advi Nuveen Institutional Advisory Corp. Director (since 2001) of Nuveen Ass Vice President (since 2002) of Nuve Advisers Inc.; Chartered Financial |
| ----- | | | |
| Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Vice President (since 1993) and Fun (since 1998) of Nuveen Investments, Vice President and Funds Controller Nuveen Investments, Inc.; Certified Accountant. |
| ----- | | | |
| Walter M. Kelly 2/24/70 333 West Wacker Drive Chicago, IL 60606 | Chief Compliance Officer and Vice President | 2003 | Assistant Vice President and Assist the Nuveen Funds (2003-2006); Assis President and Assistant General Cou of Nuveen Investments, LLC; previou (2001-2003) at the law firm of Vedd Kaufman & Kammholz. |
| ----- | | | |
| David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2000 | Vice President (since 2000) of Nuve LLC; Certified Public Accountant. |
| ----- | | | |
| Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Vice President of Nuveen Investment 1999). |

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Board Members
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|------------------------------------|---|--|
|--------------------------------|------------------------------------|---|--|

OFFICERS OF THE FUNDS (CONTINUED):

| | | | |
|--|--|------|---|
| Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 1988 | Vice President, Assistant Secretary General Counsel of Nuveen Investmen formerly, Vice President and Assist Nuveen Advisory Corp. and Nuveen In Advisory Corp.(3); Vice President (|
|--|--|------|---|

| | | | |
|--|--|--|---|
| | | | Assistant Secretary of Nuveen Inves Vice President (since 2005) and Ass (since 1997) of Nuveen Asset Manage President (since 2000), Assistant S Assistant General Counsel (since 19 Rittenhouse Asset Management, Inc.; and Assistant Secretary of Nuveen I Advisers Inc. (since 2002); Assista NWQ Investment Management Company, Symphony Asset Management LLC (sinc Tradewinds Global Investors, LLC an Asset Management, LLC (since 2006). |
|--|--|--|---|

| | | | |
|--|---------------------------------|------|---|
| Kevin J. McCarthy 3/26/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 2007 | Vice President and Assistant Genera Investments, LLC (since 2007); prio Partner, Bell, Boyd & Lloyd LLP (19 |
|--|---------------------------------|------|---|

| | | | |
|---|----------------|------|--|
| John V. Miller 4/10/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | Managing Director (since 2007), for President (2002-2007) of Nuveen Inv Chartered Financial Analyst. |
|---|----------------|------|--|

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve three year terms. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each class 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. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Notes

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Notes

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Reinvest Automatically
EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS
DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

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FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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Glossary of TERMS USED IN THIS REPORT

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.

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.

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.

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.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

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.

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Other Useful
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

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Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 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 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

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

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

INVESTMENT POLICY CHANGE

In February 2007, the Board of Trustees voted to remove investment policy restrictions that limited the territorial bond holdings of these Funds to a maximum of 10 percent of net assets. This change will give the Funds' portfolio managers greater flexibility to achieve its investment objectives.

BOARD OF TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Carol E. Stone
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company
Nuveen Funds

P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

EACH FUND INTENDS TO REPURCHASE SHARES OF ITS OWN COMMON STOCK IN THE FUTURE AT SUCH TIMES AND IN SUCH AMOUNTS AS IS DEEMED ADVISABLE. NO SHARES WERE REPURCHASED DURING THE PERIOD COVERED BY THIS REPORT. ANY FUTURE REPURCHASES WILL BE REPORTED TO SHAREHOLDERS IN THE NEXT ANNUAL OR SEMIANNUAL REPORT.

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Nuveen Investments:

SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

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

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

Managing \$166 billion in assets, as of March 31, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: NWQ, specializing in value-style equities; Nuveen, managing fixed-income investments; Santa Barbara, committed to growth equities; Tradewinds, specializing in global value equities; Rittenhouse, focused on "blue-chip" growth equities; and Symphony, with expertise in alternative investments as well as equity and income portfolios.

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.

- o Share prices
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- o Investor education
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NUVEEN
INVESTMENTS

EAN-B-0407D

ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

Nuveen Pennsylvania Investment Quality Municipal Fund

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

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND (1) | AUDIT-RELATED FEES BILLED TO FUND (2) | TAX FEES BILLED TO FUND (3) |
|--|-------------------------------|---------------------------------------|-----------------------------|
| April 30, 2007 (5) | \$ 16,322 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| June 30, 2006 | \$ 15,474 | \$ 0 | \$ 400 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

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

(2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".

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- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit Related Fees", and "Tax Fees".
- (5) Fund changed fiscal year from June to April starting in (2007.)

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

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

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

| FISCAL YEAR ENDED | AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (1) |
|--|---|---|
| April 30, 2007 (2) | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% |
| June 30, 2006 | \$ 0 | \$ 2,400 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% |

(1) The amounts reported for the Fund under the column heading "Tax Fees" represents amounts billed to the Adviser exclusively for the preparation for the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these fees amounted to \$161,400 in 2006. Beginning with fund fiscal years ending August 31, 2006,

Ernst & Young LLP will no longer prepare the fund tax returns.

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

NON-AUDIT SERVICES

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

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES BILLED TO FUND | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) | TOTAL NON BILLED TO AFFILIATED PROVIDERS ENGAG |
|--------------------|--|---|--|
| April 30, 2007 (1) | \$ 1,500 | \$ 0 | \$ 0 |
| June 30, 2006 | \$ 3,300 | \$ 2,400 | \$ 0 |

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

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, William J. Schneider, Eugene S. Sunshine and effective January 1, 2007,

David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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

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

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

THE PORTFOLIO MANAGER

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

| | |
|--------------------|---|
| NAME | FUND |
| CATHRYN P. STEEVES | Nuveen Pennsylvania Investment Quality Municipal Fund |

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

| PORTFOLIO MANAGER | TYPE OF ACCOUNT MANAGED | NUMBER OF ACCOUNTS | ASSETS* |
|--------------------|----------------------------------|-----------------------|----------------|
| Cathryn P. Steeves | Registered Investment Company | 41 | \$8.02 billion |
| | Other Pooled Investment Vehicles | 0 | \$0 |
| | Other Accounts | 0 | 0 |

* Assets are as of April 30, 2007. 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, including these three elements, 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, 2007, the S&P/Investortools Municipal Bond index was comprised of 50,300 securities with an aggregate current market value of \$ 985.260 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. Each portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

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, 2007, 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.

| NAME OF PORTFOLIO MANAGER | FUND | DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND |
|---------------------------|---|--|
| Cathryn Steeves | Nuveen Pennsylvania Investment Quality Municipal Fund | \$0 |

PORTFOLIO MANAGER BIO:

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

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrants Board implemented after the registrant last provided disclosure in response to this item.

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

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

exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

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

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

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

SIGNATURES

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

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund

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

Kevin J. McCarthy
Vice President and Secretary

Date: July 9, 2007

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)

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Date: July 9, 2007

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

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

Date: July 9, 2007

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