

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSR  
July 08, 2010

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 811-09455  
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Nuveen New Jersey Dividend Advantage Municipal Fund  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(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  
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Date of fiscal year end: April 30, 2010  
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Date of reporting period: April 30, 2010  
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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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments  
Municipal Closed-End Funds

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

Annual Report  
April 30, 2010

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NUVEEN NEW JERSEY  
INVESTMENT QUALITY  
MUNICIPAL FUND, INC.  
NQJ

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NUVEEN NEW JERSEY  
PREMIUM INCOME  
MUNICIPAL FUND, INC.  
NNJ

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NUVEEN NEW JERSEY  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NXJ

-----  
NUVEEN NEW JERSEY  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NUJ

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NUVEEN NEW JERSEY  
MUNICIPAL VALUE  
FUND  
NJV

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NUVEEN PENNSYLVANIA  
INVESTMENT QUALITY  
MUNICIPAL FUND  
NQP

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NUVEEN PENNSYLVANIA  
PREMIUM INCOME  
MUNICIPAL FUND 2  
NPY

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NUVEEN PENNSYLVANIA  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NXM

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NUVEEN PENNSYLVANIA  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NVY

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NUVEEN PENNSYLVANIA  
MUNICIPAL VALUE  
FUND  
NPN

APRIL 10

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OR

[WWW.NUVEEN.COM/ACCOUNTACCESS](http://WWW.NUVEEN.COM/ACCOUNTACCESS)

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If you receive your Nuveen Fund dividends and statements directly from Nuveen.

LOGO: NUVEEN INVESTMENTS

Chairman's  
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment. Please consult the Nuveen web site for the most recent information on your Nuveen Funds at: [www.nuveen.com](http://www.nuveen.com).

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

Sincerely,

/s/ Robert P. Bremner

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Robert P. Bremner  
Chairman of the Board  
June 21, 2010

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Portfolio Manager's Comments

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)

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NUVEEN NEW JERSEY MUNICIPAL VALUE FUND (NJV)  
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)  
NUVEEN PENNSYLVANIA MUNICIPAL VALUE FUND (NPN)

Portfolio manager Cathryn Steeves reviews economic and municipal market conditions at the national and state levels, key investment strategies, and the twelve-month performance of the Nuveen New Jersey and Pennsylvania Funds. Cathryn, who joined Nuveen in 1996, has managed NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY since 2006. In April 2009, she assumed portfolio management responsibility for Nuveen New Jersey Municipal Value Fund (NJV) and Nuveen Pennsylvania Municipal Value Fund (NPN) at their inception.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED APRIL 30, 2010?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions. As the period began, there continued to be considerable downward pressure on the economy, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve the overall economic environment. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its April 2010 meeting, the central bank renewed its pledge to keep the fed funds rate "exceptionally low" for an "extended period." As part of its efforts, the federal government put into place the American Recovery and Reinvestment Act of 2009, a \$787 billion economic stimulus package intended to provide job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

CERTAIN STATEMENTS IN THIS REPORT ARE FORWARD-LOOKING STATEMENTS. DISCUSSIONS OF SPECIFIC INVESTMENTS ARE FOR ILLUSTRATION ONLY AND ARE NOT INTENDED AS RECOMMENDATIONS OF INDIVIDUAL INVESTMENTS. THE FORWARD-LOOKING STATEMENTS AND OTHER VIEWS EXPRESSED HEREIN ARE THOSE OF THE PORTFOLIO MANAGER AS OF THE DATE OF THIS REPORT. ACTUAL FUTURE RESULTS OR OCCURRENCES MAY DIFFER SIGNIFICANTLY FROM THOSE ANTICIPATED IN ANY FORWARD-LOOKING STATEMENTS, AND THE VIEWS EXPRESSED HEREIN ARE SUBJECT TO CHANGE AT ANY TIME, DUE TO NUMEROUS MARKET AND OTHER FACTORS. THE FUNDS DISCLAIM ANY OBLIGATION TO UPDATE PUBLICLY OR REVISE ANY FORWARD-LOOKING STATEMENTS OR VIEWS EXPRESSED HEREIN.

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In recent months, these and other measures taken by the Fed and the government to ease the economic recession have produced some incipient signs of improvement. In the first quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 3.0%. This marked the first time since 2007 that the economy had strung together three consecutive positive quarters. Housing prices also provided a bright spot between April 2009 and April 2010. As of March 2010, the Standard & Poor's/Case-Shiller Home Price Index stood 3% higher than the low point reached in April 2009. At the same time, inflation remained relatively tame, as the Consumer Price Index (CPI) rose 2.2% year-over-year as of April 2010. The core CPI (which excludes food and energy) rose 0.9% over the year, within the Fed's unofficial objective of 2.0% or lower for this measure. While labor markets remained weak, recent months saw improvement, with April's gain in overall employment the largest since March 2006. As of April 2010, the national unemployment rate was 9.9%, up from 8.9% in April 2009 but below the 26-year

high of 10.1% in October 2009.

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt.

During the twelve months ended April 30, 2010, taxable Build America Bonds issuance totaled \$89.4 billion, accounting for over 21% of new bonds issued in the municipal market.

Over the twelve months ended April 30, 2010, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$419.2 billion, an increase of 10% compared with the twelve-month period ended April 30, 2009. Although total municipal issuance rose during these twelve months, supply actually would have fallen approximately 13% without the issuance of Build America Bonds. Demand for tax-exempt bonds remained strong during this period, supported in part by concerns about potential tax increases. Combined with the lower supply of tax-exempt bonds, this provided support for municipal bond prices.

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

The recession in New Jersey has shown some signs of leveling off, although recovery has not yet begun. The state continued to benefit from a highly diverse base of professional, business and financial services, retail trade, industry, and education and health services. Employment in health care has been one of the few steady sources of job growth throughout the downturn. In April 2010, New Jersey's jobless rate was 9.8%, up from 8.9% in April 2009 but down slightly from its recent high of 10.0% in December 2009. New Jersey's progress toward economic recuperation was bolstered by improvements in the state's housing market, with firming house prices and an increase in building permits during the second half of 2009. The state of New Jersey continued to face fiscal problems, including a projected \$300 million revenue shortfall for fiscal 2010. For fiscal 2011, which begins July 1, 2010, the proposed \$29.3 billion state budget relies on cost-cutting, rather than new taxes, to close an estimated \$11 billion gap. As of April 2010, New Jersey general obligation debt was rated Aa2/AA/AA by Moody's, Standard & Poor's (S&P) and Fitch, respectively. All three credit rating agencies listed their outlooks for the state as stable. For the twelve months ended April 30, 2010, municipal issuance in New Jersey totaled \$10.7 billion, a decrease of 15% from the previous twelve months.

Like New Jersey, Pennsylvania has been attempting to move from recession to recovery, aided mainly by growth in education and health services. This sector now represents the largest segment of the Pennsylvania economy, with 19% of employment compared with the national average of 14%. As of April 2010, unemployment in Pennsylvania was 9.0%, the highest since July 1984, up from 7.8% in April 2009. The proposed \$29 billion fiscal 2011 budget contains several new taxes intended to close a projected shortfall of \$4 billion, including fees on natural gas extraction and additional tobacco products. The new budget also would decrease the state sales tax, but expand its application to additional goods and services. As of April 2010, Moody's, S&P and Fitch rated Pennsylvania general obligation debt at Aa1, AA and AA+, respectively. Moody's listed its outlook for Pennsylvania as negative, while S&P and Fitch posted stable outlooks. During the twelve months ended April 30, 2010, municipal issuance in

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the commonwealth totaled \$20.4 billion, an increase of 27.5% from that of the previous twelve-month period.

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

As previously mentioned, the availability of tax-exempt bonds declined nationally during this period, due in part to the introduction of taxable Build America Bonds. This program also had an impact on tax-exempt supply in New Jersey and Pennsylvania. In New Jersey, which issued the third largest Build America Bond deal of 2009 (\$1.4 billion in New Jersey turnpike bonds), Build America Bond issuance represented approximately 25% of municipal issuance. During the same period, Build America Bonds comprised about 13% of municipal supply in Pennsylvania, which ranked 14th overall in Build America Bond deal size. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for the New Jersey and Pennsylvania Funds.

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In the New Jersey Funds, we found value in several areas of the market, including transportation (specifically turnpikes), health care, higher education and bonds backed by tobacco prepayments and cigarette taxes. The Pennsylvania Funds also purchased turnpikes, health care and higher education bonds, as well as investor-owned utilities, such as a water company.

Some of our investment activity during this period was driven by opportunities created by the parameters of the Build America Bond program. For example, tax-exempt supply was usually more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities were active issuers during this period, as they sought to replace variable rate issuance with fixed rates. Refunding issues also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market. The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years or more. Even though this significantly reduced the availability of tax-exempt credits with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds, particularly in New Jersey. These

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bonds helped us to maintain the Funds' durations within our target duration ranges and also rewarded investors as the yield curve remained steep.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds. We also trimmed holdings of bonds with shorter maturities. On the whole, however, selling was relatively limited during this period because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

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As of April 30, 2010, all ten of these Funds continued to use inverse floating rate securities. (1) We employ inverse floaters for a variety of reasons, including leverage, duration management and income and total return enhancement.

### HOW DID THE FUNDS PERFORM?

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

#### AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE FOR PERIODS ENDED 4/30/10

|  | 1-YEAR | 5-YEAR | 10-YEAR |
|--|--------|--------|---------|
| -----  |        |        |         |
| NEW JERSEY FUNDS   |        |        |         |
| NQJ  | 17.23% | 4.34%  | 6.36%   |
| NNJ  | 13.90% | 4.32%  | 6.61%   |
| NXJ  | 18.03% | 4.33%  | N/A     |
| NUJ  | 18.55% | 4.44%  | N/A     |
| NJV(2)   | 16.05% | N/A    | N/A     |
| Standard & Poor's (S&P) New Jersey Municipal Bond Index(3)   | 9.98%  | 4.60%  | 5.83%   |
| PENNSYLVANIA FUNDS   |        |        |         |
| NQP  | 15.74% | 4.11%  | 6.16%   |
| NPY  | 17.35% | 4.00%  | 6.65%   |
| NXM  | 19.29% | 4.36%  | N/A     |
| NVY  | 16.80% | 4.32%  | N/A     |
| NPN(2)   | 13.49% | N/A    | N/A     |
| Standard & Poor's (S&P) Pennsylvania Municipal Bond Index(3) | 9.35%  | 4.44%  | 5.78%   |
| Standard & Poor's (S&P) National Municipal Bond Index(4)     | 10.04% | 4.35%  | 5.73%   |
| Lipper Other States Municipal Debt Funds Average(5)          | 16.31% | 4.08%  | 6.52%   |
| -----  |        |        |         |

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.

(1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

(2) NJV and NPN do not issue auction rate preferred (Preferred) shares; the

remaining eight Funds in this report issue Preferred shares.

- (3) The Standard & Poor's (S&P) Municipal Bond Indexes for New Jersey and Pennsylvania are unleveraged, market value-weighted indexes designed to measure the performance of the investment-grade New Jersey and Pennsylvania municipal bond markets, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- (4) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (5) The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 46 funds; and 10-year, 20 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

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For the twelve months ended April 30, 2010, the total returns on common share net asset value (NAV) for all ten of the New Jersey and Pennsylvania Funds exceeded the returns for their respective state's Standard & Poor's (S&P) Municipal Bond Index as well as the S&P National Municipal Bond Index. For the same period, NQJ, NXJ, NUJ, NPY, NXM and NVY outperformed the average return for the Lipper Other States Municipal Debt Funds Average, while NNU, NJV, NQP and NPN trailed the Lipper average.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation. In addition, the use of leverage was an important positive factor during this period. One of the reasons that NJV and NPN trailed most of their peer Funds for the twelve-month period was that these two Funds do not use structural leverage. The impact of leverage is discussed in more detail on page eight.

During this period, bonds with longer maturities generally outperformed bonds with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up their prices. Overall, yield curve positioning and duration proved positive for the performance of these Funds. All of the Funds were well positioned for the interest rate environment of the past twelve months, with underweights in the underperforming short end of the yield curve and overweights in the intermediate segment. The Pennsylvania Funds were also overweight in the outperforming long part of the curve. This gave a slight boost to their performance relative to the New Jersey Funds, which tended to be underweight in bonds with longer maturities. In NJV and NPN, which were introduced in April 2009 and invested over the course of this reporting period, a longer duration and more holdings of BBB rated bonds (as further described below) helped NJV outperform NPN for the period.



Credit exposure also played an important role in the performance of these Funds. The demand for municipal bonds increased during this period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of issuance of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. In this environment, the Fund's performance benefited from their allocations to lower quality credits. This was especially true in NXJ, NUJ and NXM, which had stronger weightings in bonds rated BBB or lower and non-rated bonds among the eight older Funds. In the

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New Jersey Funds, NNJ held the fewest BBB and sub-investment grade bonds, while NQP had the smallest weightings of bonds rated BBB or lower and non-rated bonds and the largest weighting of AAA bonds among the Pennsylvania Funds. These allocations hampered the performances of these two Funds during this period.

Holdings that generally contributed to the Funds' performance during this period included industrial development revenue (IDR) and health care bonds, both of which exceeded the overall municipal market return by substantial margins. Revenue bonds as a whole performed well, with transportation, housing and special tax among the sectors that outperformed the general municipal market for this period. All of these Funds benefited from their overweightings in IDR and health care credits and the Pennsylvania Funds also had an overexposure to housing bonds. Zero coupon bonds also were among the strongest performers, as were tobacco bonds backed by the 1998 master tobacco settlement agreement. All of the New Jersey Funds had good exposure to the tobacco sector, while the Pennsylvania Funds, with the exception of NPN, did not hold any tobacco bonds, primarily due to the fact that Pennsylvania has not issued any tobacco settlement credits. NPN holds tobacco bonds issued by the District of Columbia.

Pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2010, NNJ had the largest exposure to pre-refunded bonds among the New Jersey Funds, while NQP had the heaviest allocation among the Pennsylvania Funds. Many general obligation and other tax-backed bonds also failed to keep pace with the overall municipal market, while resource recovery, water and sewer, education and electric utilities trailed the other revenue sectors for the twelve months. All of these Funds were underweighted in tax-backed bonds, which lessened the impact of their underperformance.

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

One important factor impacting the returns of most of these Funds (excluding NJV and NPN as previously noted) relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a

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Fund decline, the negative impact of these valuation changes on common share net

asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Leverage made a positive contribution to the performance of these Funds over this reporting period.

#### RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inceptions, each of the Funds (except NJV and NPN) issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares have continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred

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Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some funds have issued MuniFund Term Preferred Shares (MTP), a fixed rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the Funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

On April 9, 2010, twenty-six Nuveen leveraged closed-end funds, including NXJ, received a demand letter from a law firm on behalf of each fund's common shareholders, alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. The funds' independent Board is evaluating the demand letter for each fund.

As of April 30, 2010, the amounts of ARPS redeemed at par by the following Funds are as shown in the accompanying table.

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| FUND | AUCTION RATE<br>PREFERRED SHARES<br>REDEEMED | % OF ORIGINAL<br>AUCTION RATE<br>PREFERRED SHARES |
|------|--|---|
| NQJ  | \$18,550,000                                 | 11.5%   |
| NNJ  | \$ 3,725,000                                 | 4.1%  |
| NXJ  | \$ 4,075,000                                 | 8.5%  |
| NUJ  | \$ 3,275,000                                 | 9.5%  |
| NQP  | \$20,250,000                                 | 15.3%   |
| NPY  | \$18,825,000                                 | 15.9%   |
| NXM  | \$ 2,500,000                                 | 10.0%   |
| NVY  | \$ 5,500,000                                 | 19.3%   |

During the twelve-month reporting period ended April 30, 2010, NXJ, NUJ, NXM, NVY filed with the Securities and Exchange Commission (SEC) registration statements seeking to register MTP. These registration statements, declared effective by the SEC, enable the Funds to issue to the public shares of MTP to refinance all or a portion of their ARPS. The issuance of MTP by these Funds is subject to market conditions. There is no assurance that these MTP shares will be issued.

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As of April 30, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$4.4 billion of the approximately \$11.0 billion originally outstanding.

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

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Common Share Dividend and Share Price Information

During the twelve-month reporting period ended April 30, 2010, NQJ, NNJ, NXJ, NQP, NPY, NXM and NVY each had three monthly dividend increases and NUJ had two monthly dividend increases. These eight Funds also had an additional dividend increase that was declared just prior to the start of this reporting period and took effect in May 2009. NJV and NPN, which were introduced in April 2009, paid their initial monthly dividend distributions in June 2009 and maintained stable dividends throughout the remainder of the reporting period.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2009 as follows:

| FUND | LONG-TERM CAPITAL GAINS<br>(PER SHARE) | SHORT-TERM CAPITAL GAINS<br>AND/OR ORDINARY INCOME<br>(PER SHARE) |
|------|--|---|
| NNJ  | \$0.0086                               | \$0.0082  |
| NXJ  | \$0.0072                               | --  |
| NUJ  | \$0.0257                               | --  |
| NPY  | --                                     | \$0.0055  |

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|     |          |          |
|-----|----------|----------|
| NXM | \$0.0398 | --       |
| NVY | \$0.0584 | \$0.0079 |

-----

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2010, NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY had positive UNII balances for both tax and financial reporting purposes, while NJV and NPN had positive UNII balances for tax purposes and negative UNII balances for financial reporting purposes.

12 Nuveen Investments

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of April 30, 2010, and since the inception of the Funds' repurchase program, the following Funds have cumulatively repurchased common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NJV, NVY and NPN have not repurchased any of their outstanding common shares.

| FUND | COMMON SHARES<br>REPURCHASED | % OF OUTSTANDING<br>COMMON SHARES |
|------|------------------------------|-----------------------------------|
| NQJ  | 30,600                       | 0.1%                              |
| NNJ  | 12,900                       | 0.1%                              |
| NXJ  | 7,200                        | 0.1%                              |
| NUJ  | 2,800                        | 0.1%                              |
| NQP  | 220,600                      | 1.4%                              |
| NPY  | 231,200                      | 1.5%                              |
| NXM  | 10,600                       | 0.3%                              |

-----

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

| FUND | COMMON SHARES<br>REPURCHASED | WEIGHTED AVERAGE<br>PRICE PER SHARE<br>REPURCHASED | WEIGHTED AVERAGE<br>DISCOUNT PER SHARE<br>REPURCHASED |
|------|------------------------------|--|---|
| NQP  | 53,200                       | \$12.78  | 12.13%  |
| NPY  | 23,300                       | \$12.25  | 11.67%  |
| NXM  | 8,600                        | \$12.77  | 11.69%  |

-----

As of April 30, 2010, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

| FUND | 4/30/10<br>(+) PREMIUM/(-) DISCOUNT | TWELVE-MONTH AVERAGE<br>(+) PREMIUM/(-) DISCOUNT |
|------|-------------------------------------|--|
| NQJ  | -6.09%                              | -7.70%   |

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|     |        |         |
|-----|--------|---------|
| NNJ | -5.15% | -7.91%  |
| NXJ | -7.10% | -8.29%  |
| NUJ | +1.45% | -3.77%  |
| NJV | -3.98% | -2.70%  |
| NQP | -7.96% | -10.47% |
| NPY | -8.50% | -10.98% |
| NXM | -6.52% | -10.12% |
| NVY | -3.73% | -8.20%  |
| NPN | -0.19% | +0.48%  |

Nuveen Investments 13

NQJ Performance OVERVIEW | Nuveen New Jersey Investment Quality Municipal Fund, Inc. as of April 30, 2010

FUND SNAPSHOT

|  |           |
|--|-----------|
| Common Share Price                               | \$ 13.56  |
| Common Share Net Asset Value                     | \$ 14.44  |
| Premium/(Discount) to NAV                        | -6.09%    |
| Market Yield                                     | 5.84%     |
| Taxable-Equivalent Yield(1)                      | 8.66%     |
| Net Assets Applicable to Common Shares (\$000)   | \$295,382 |
| Average Effective Maturity on Securities (Years) | 15.29     |
| Leverage-Adjusted Duration                       | 8.33      |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 26.39%         | 17.23% |
| 5-Year  | 4.06%          | 4.34%  |
| 10-Year | 6.56%          | 6.36%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 23.2% |
| Transportation         | 18.1% |
| Health Care            | 15.8% |
| U.S. Guaranteed        | 12.8% |

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|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 10.8% |
| Water and Sewer                   | 5.2%  |
| Other                             | 14.1% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 29% |
| AA                  | 20% |
| A                   | 25% |
| BBB                 | 13% |
| BB or Lower         | 2%  |
| N/R                 | 11% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |         |
|-----|---------|
| May | \$ 0.06 |
| Jun | 0.06    |
| Jul | 0.06    |
| Aug | 0.06    |
| Sep | 0.063   |
| Oct | 0.063   |
| Nov | 0.063   |
| Dec | 0.065   |
| Jan | 0.065   |
| Feb | 0.065   |
| Mar | 0.066   |
| Apr | 0.066   |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |         |
|---------|---------|
| 5/01/09 | \$ 11.5 |
|         | 11.79   |
|         | 11.91   |
|         | 11.86   |
|         | 11.98   |
|         | 11.95   |
|         | 11.67   |
|         | 11.63   |
|         | 12.06   |
|         | 11.9    |
|         | 12      |
|         | 12.27   |
|         | 12.37   |
|         | 12.51   |
|         | 12.74   |
|         | 12.87   |
|         | 12.81   |
|         | 12.93   |
|         | 13.15   |
|         | 13.2236 |
|         | 13.2    |

13.38  
 13.47  
 13.34  
 12.83  
 13.18  
 12.96  
 13.11  
 12.76  
 12.87  
 12.8741  
 13.19  
 13.03  
 12.93  
 12.8  
 12.9  
 13.17  
 13.28  
 13.24  
 13.53  
 13.2  
 13.21  
 13.11  
 13.1705  
 13.45  
 13.38  
 13.23  
 13.32  
 13.48  
 13.57  
 13.54  
 13.59  
 13.56

4/30/10

- (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) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

14 Nuveen Investments

NNJ Performance OVERVIEW | Nuveen New Jersey Premium Income Municipal Fund, Inc. as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 25% |
| AA                  | 30% |
| A                   | 26% |
| BBB                 | 11% |

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|             |    |
|-------------|----|
| BB or Lower | 1% |
| N/R         | 7% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE(2)

[BAR CHART]

|     |    |       |
|-----|----|-------|
| May | \$ | 0.058 |
| Jun |    | 0.058 |
| Jul |    | 0.058 |
| Aug |    | 0.058 |
| Sep |    | 0.062 |
| Oct |    | 0.062 |
| Nov |    | 0.062 |
| Dec |    | 0.063 |
| Jan |    | 0.063 |
| Feb |    | 0.063 |
| Mar |    | 0.066 |
| Apr |    | 0.066 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |    |         |
|---------|----|---------|
| 5/01/09 | \$ | 12.13   |
|         |    | 12.28   |
|         |    | 12.33   |
|         |    | 12.34   |
|         |    | 12.51   |
|         |    | 12.76   |
|         |    | 12.5199 |
|         |    | 12.4081 |
|         |    | 12.76   |
|         |    | 12.16   |
|         |    | 12.94   |
|         |    | 12.72   |
|         |    | 12.83   |
|         |    | 13.12   |
|         |    | 13.15   |
|         |    | 13.1    |
|         |    | 13.31   |
|         |    | 13.58   |
|         |    | 13.72   |
|         |    | 13.81   |
|         |    | 13.78   |
|         |    | 13.9    |
|         |    | 14.05   |
|         |    | 14.04   |
|         |    | 13.446  |
|         |    | 13.85   |
|         |    | 13.41   |
|         |    | 13.55   |
|         |    | 13.19   |
|         |    | 13.43   |
|         |    | 13.48   |
|         |    | 13.42   |
|         |    | 13.49   |
|         |    | 13.48   |
|         |    | 13.4105 |
|         |    | 13.47   |
|         |    | 13.53   |
|         |    | 13.72   |



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|         |         |
|---------|---------|
|         | 13.68   |
|         | 13.89   |
|         | 13.69   |
|         | 13.73   |
|         | 13.62   |
|         | 13.6499 |
|         | 13.88   |
|         | 13.83   |
|         | 13.8    |
|         | 13.98   |
|         | 14.01   |
|         | 14.15   |
|         | 14.05   |
|         | 14.04   |
| 4/30/10 | 14.19   |

FUND SNAPSHOT

|  |           |
|--|-----------|
| Common Share Price                               | \$ 14.19  |
| Common Share Net Asset Value                     | \$ 14.96  |
| Premium/(Discount) to NAV                        | -5.15%    |
| Market Yield                                     | 5.58%     |
| Taxable-Equivalent Yield(1)                      | 8.28%     |
| Net Assets Applicable to Common Shares (\$000)   | \$180,024 |
| Average Effective Maturity on Securities (Years) | 13.57     |
| Leverage-Adjusted Duration                       | 7.90      |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 25.45%         | 13.90% |
| 5-Year  | 4.04%          | 4.32%  |
| 10-Year | 7.30%          | 6.61%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 26.8% |
| U.S. Guaranteed                   | 16.9% |
| Transportation                    | 15.2% |
| Health Care                       | 12.9% |
| Education and Civic Organizations | 10.1% |

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|                        |      |
|------------------------|------|
| Tax Obligation/General | 6.0% |
| Water and Sewer        | 5.5% |
| Other                  | 6.6% |

- (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 and net ordinary income distributions in December 2009 of \$0.0168 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 15

NXJ Performance OVERVIEW |Nuveen New Jersey Dividend Advantage Municipal Fund as of April 30, 2010

FUND SNAPSHOT

|  |           |
|--|-----------|
| Common Share Price                               | \$ 13.48  |
| Common Share Net Asset Value                     | \$ 14.51  |
| Premium/(Discount) to NAV                        | -7.10%    |
| Market Yield                                     | 5.88%     |
| Taxable-Equivalent Yield(1)                      | 8.72%     |
| Net Assets Applicable to Common Shares (\$000)   | \$ 95,300 |
| Average Effective Maturity on Securities (Years) | 15.78     |
| Leverage-Adjusted Duration                       | 9.36      |

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

|        | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 28.17%         | 18.03% |
| 5-Year | 3.81%          | 4.33%  |

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|                 |       |       |
|-----------------|-------|-------|
| Since Inception | 4.80% | 5.98% |
|-----------------|-------|-------|

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 21.6% |
| Health Care                       | 15.7% |
| Water and Sewer                   | 14.8% |
| Transportation                    | 14.4% |
| Education and Civic Organizations | 12.4% |
| U.S. Guaranteed                   | 12.0% |
| Other                             | 9.1%  |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[BAR CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 20% |
| AA                  | 17% |
| A                   | 39% |
| BBB                 | 16% |
| BB or Lower         | 3%  |
| N/R                 | 5%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

|     |    |       |
|-----|----|-------|
| May | \$ | 0.059 |
| Jun |    | 0.059 |
| Jul |    | 0.059 |
| Aug |    | 0.059 |
| Sep |    | 0.061 |
| Oct |    | 0.061 |
| Nov |    | 0.061 |
| Dec |    | 0.065 |
| Jan |    | 0.065 |
| Feb |    | 0.065 |
| Mar |    | 0.066 |
| Apr |    | 0.066 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |    |         |
|---------|----|---------|
| 5/01/09 | \$ | 11.47   |
|         |    | 11.65   |
|         |    | 11.62   |
|         |    | 11.96   |
|         |    | 11.94   |
|         |    | 11.92   |
|         |    | 11.7109 |
|         |    | 11.8    |

11.93  
 11.77  
 12.14  
 12.42  
 12.27  
 12.47  
 12.6  
 12.5699  
 12.6199  
 12.7799  
 13.04  
 13.02  
 13.2213  
 13.3819  
 13.39  
 13.48  
 12.892  
 13.11  
 12.74  
 13.0699  
 12.95  
 12.6884  
 12.69  
 12.9  
 12.92  
 12.9  
 12.875  
 12.81  
 13.02  
 13.01  
 13.05  
 13.21  
 13.2904  
 13.1699  
 13.22  
 13.28  
 13.4199  
 13.38  
 13.2701  
 13.31  
 13.3159  
 13.38  
 13.4899  
 13.49  
 13.48

4/30/10

- (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 2009 of \$0.0072 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

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NUJ Performance OVERVIEW | Nuveen New Jersey Dividend Advantage Municipal Fund 2  
as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

|             |     |
|-------------|-----|
| AAA/U.S.    |     |
| Guaranteed  | 24% |
| AA          | 19% |
| A           | 33% |
| BBB         | 13% |
| BB or Lower | 5%  |
| N/R         | 6%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

|     |    |       |
|-----|----|-------|
| May | \$ | 0.062 |
| Jun |    | 0.062 |
| Jul |    | 0.062 |
| Aug |    | 0.062 |
| Sep |    | 0.065 |
| Oct |    | 0.065 |
| Nov |    | 0.065 |
| Dec |    | 0.068 |
| Jan |    | 0.068 |
| Feb |    | 0.068 |
| Mar |    | 0.068 |
| Apr |    | 0.068 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |    |         |
|---------|----|---------|
| 5/01/09 | \$ | 11.65   |
|         |    | 11.8401 |
|         |    | 12.11   |
|         |    | 12.45   |
|         |    | 12.61   |
|         |    | 12.62   |
|         |    | 12.34   |
|         |    | 12.35   |
|         |    | 12.35   |
|         |    | 12.229  |
|         |    | 12.79   |
|         |    | 12.4    |
|         |    | 12.65   |
|         |    | 12.49   |
|         |    | 13.05   |
|         |    | 13.3001 |
|         |    | 13.53   |
|         |    | 13.62   |
|         |    | 13.73   |
|         |    | 13.7    |
|         |    | 14.29   |
|         |    | 14.33   |

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14.71  
 13.74  
 13.45  
 13.7  
 13.65  
 13.57  
 13.21  
 13.12  
 13.36  
 13.5  
 13.53  
 13.28  
 13.25  
 13.3  
 13.64  
 13.69  
 14.0201  
 14.26  
 13.77  
 13.71  
 13.75  
 13.74  
 13.84  
 14.04  
 14.1  
 14.03  
 14.43  
 14.35  
 14.45  
 14.4  
 14.68

4/30/10

FUND SNAPSHOT

|   |           |
|---|-----------|
| Common Share Price                                  | \$ 14.68  |
| Common Share<br>Net Asset Value                     | \$ 14.47  |
| Premium/(Discount) to NAV                           | 1.45%     |
| Market Yield  | 5.56%     |
| Taxable-Equivalent Yield(1)                         | 8.25%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$ 65,410 |
| Average Effective<br>Maturity on Securities (Years) | 15.47     |
| Leverage-Adjusted Duration                          | 8.36      |

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

|        | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 35.95%         | 18.55% |
| 5-Year | 6.09%          | 4.44%  |

|                 |       |       |
|-----------------|-------|-------|
| Since Inception | 5.99% | 6.27% |
|-----------------|-------|-------|

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |  |       |
|-----------------------------------|--|-------|
| Health Care                       |  | 20.1% |
| Tax Obligation/Limited            |  | 19.0% |
| Transportation                    |  | 17.7% |
| U.S. Guaranteed                   |  | 12.6% |
| Education and Civic Organizations |  | 10.4% |
| Long-Term Care                    |  | 6.0%  |
| Other                             |  | 14.2% |

- (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 2009 of \$0.0257 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 17

NJV Performance OVERVIEW | Nuveen New Jersey Municipal Value Fund as of April 30, 2010

FUND SNAPSHOT

|  |  |           |
|--|--|-----------|
| Common Share Price                             |  | \$ 15.21  |
| Common Share Net Asset Value                   |  | \$ 15.84  |
| Premium/(Discount) to NAV                      |  | -3.98%    |
| Market Yield                                   |  | 5.05%     |
| Taxable-Equivalent Yield(1)                    |  | 7.49%     |
| Net Assets Applicable to Common Shares (\$000) |  | \$ 24,722 |
| Average Effective                              |  |           |

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|                                |       |
|--------------------------------|-------|
| Maturity on Securities (Years) | 24.43 |
| -----                          |       |
| Leverage-Adjusted Duration     | 10.33 |
| -----                          |       |

AVERAGE ANNUAL TOTAL RETURN  
(Inception 4/28/09)

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 6.32%          | 16.05% |
| Since Inception | 6.27%          | 15.63% |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 36.1% |
| Health Care                       | 30.5% |
| Education and Civic Organizations | 8.2%  |
| Transportation                    | 7.4%  |
| Consumer Staples                  | 5.4%  |
| Other                             | 12.4% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 8%  |
| AA                  | 26% |
| A                   | 29% |
| BBB                 | 31% |
| BB or Lower         | 3%  |
| N/R                 | 3%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |    |       |
|-----|----|-------|
| Jun | \$ | 0.064 |
| Jul |    | 0.064 |
| Aug |    | 0.064 |
| Sep |    | 0.064 |
| Oct |    | 0.064 |
| Nov |    | 0.064 |
| Dec |    | 0.064 |
| Jan |    | 0.064 |
| Feb |    | 0.064 |
| Mar |    | 0.064 |
| Apr |    | 0.064 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]



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|         |    |         |
|---------|----|---------|
| 5/01/09 | \$ | 14.99   |
|         |    | 14.9    |
|         |    | 15      |
|         |    | 15.05   |
|         |    | 14.87   |
|         |    | 15.0428 |
|         |    | 15      |
|         |    | 14.77   |
|         |    | 14.25   |
|         |    | 13.91   |
|         |    | 14.25   |
|         |    | 15      |
|         |    | 14.2    |
|         |    | 14.25   |
|         |    | 14.2    |
|         |    | 14.15   |
|         |    | 14.55   |
|         |    | 14.28   |
|         |    | 14.35   |
|         |    | 14.28   |
|         |    | 14.9517 |
|         |    | 14.7    |
|         |    | 14.99   |
|         |    | 14.9    |
|         |    | 14.9    |
|         |    | 15.05   |
|         |    | 14.8689 |
|         |    | 14.72   |
|         |    | 14.4799 |
|         |    | 14.66   |
|         |    | 14.87   |
|         |    | 14.74   |
|         |    | 14.73   |
|         |    | 14.39   |
|         |    | 14.9    |
|         |    | 14.85   |
|         |    | 14.907  |
|         |    | 14.894  |
|         |    | 14.87   |
|         |    | 14.97   |
|         |    | 14.82   |
|         |    | 14.8699 |
|         |    | 14.85   |
|         |    | 14.88   |
|         |    | 15      |
|         |    | 14.84   |
|         |    | 15      |
|         |    | 15.01   |
|         |    | 14.98   |
|         |    | 15.1    |
|         |    | 15.15   |
|         |    | 15.24   |
| 4/30/10 |    | 15.21   |

- (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) Ratings shown are the highest rating given by one or more national rating

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agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

18 Nuveen Investments

NQP Performance OVERVIEW | Nuveen Pennsylvania Investment Quality Municipal Fund as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 37% |
| AA                  | 23% |
| A                   | 19% |
| BBB                 | 14% |
| BB or Lower         | 1%  |
| N/R                 | 6%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |    |       |
|-----|----|-------|
| May | \$ | 0.063 |
| Jun |    | 0.063 |
| Jul |    | 0.063 |
| Aug |    | 0.063 |
| Sep |    | 0.064 |
| Oct |    | 0.064 |
| Nov |    | 0.064 |
| Dec |    | 0.07  |
| Jan |    | 0.07  |
| Feb |    | 0.07  |
| Mar |    | 0.071 |
| Apr |    | 0.071 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |    |         |
|---------|----|---------|
| 5/01/09 | \$ | 11.51   |
|         |    | 11.78   |
|         |    | 11.71   |
|         |    | 11.69   |
|         |    | 11.89   |
|         |    | 11.95   |
|         |    | 11.44   |
|         |    | 11.42   |
|         |    | 11.64   |
|         |    | 11.79   |
|         |    | 11.92   |
|         |    | 12.1332 |
|         |    | 12.3    |
|         |    | 12.55   |
|         |    | 12.77   |
|         |    | 12.65   |

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|         |         |
|---------|---------|
|         | 12.71   |
|         | 12.85   |
|         | 13.16   |
|         | 13.1699 |
|         | 13.24   |
|         | 13.29   |
|         | 13.28   |
|         | 13.32   |
|         | 12.67   |
|         | 12.787  |
|         | 12.78   |
|         | 12.93   |
|         | 12.88   |
|         | 12.62   |
|         | 13      |
|         | 13.06   |
|         | 13.17   |
|         | 13.1    |
|         | 13.1    |
|         | 13.15   |
|         | 13.22   |
|         | 13.23   |
|         | 13.36   |
|         | 13.36   |
|         | 13.59   |
|         | 13.29   |
|         | 13.3199 |
|         | 13.35   |
|         | 13.49   |
|         | 13.56   |
|         | 13.542  |
|         | 13.54   |
|         | 13.57   |
|         | 13.59   |
|         | 13.59   |
|         | 13.5999 |
| 4/30/10 | 13.64   |

FUND SNAPSHOT

|  |           |
|--|-----------|
| Common Share Price                               | \$ 13.64  |
| Common Share Net Asset Value                     | \$ 14.82  |
| Premium/(Discount) to NAV                        | -7.96%    |
| Market Yield                                     | 6.25%     |
| Taxable-Equivalent Yield(1)                      | 8.95%     |
| Net Assets Applicable to Common Shares (\$000)   | \$238,368 |
| Average Effective Maturity on Securities (Years) | 15.44     |
| Leverage-Adjusted Duration                       | 9.59      |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 27.87%         | 15.74% |
| 5-Year  | 4.37%          | 4.11%  |
| 10-Year | 6.06%          | 6.16%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| U.S. Guaranteed                   | 20.4% |
| Education and Civic Organizations | 18.4% |
| Tax Obligation/General            | 17.0% |
| Transportation                    | 8.9%  |
| Health Care                       | 8.4%  |
| Housing/Single Family             | 6.2%  |
| Water and Sewer                   | 4.7%  |
| Utilities                         | 4.1%  |
| Other                             | 11.9% |

- (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) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 19

NPY Performance OVERVIEW | Nuveen Pennsylvania Premium Income Municipal Fund 2  
as of April 30, 2010

FUND SNAPSHOT

|                                 |          |
|---------------------------------|----------|
| Common Share Price              | \$ 12.91 |
| Common Share<br>Net Asset Value | \$ 14.11 |
| Premium/(Discount) to NAV       | -8.50%   |
| Market Yield                    | 6.41%    |

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|   |           |
|---|-----------|
| Taxable-Equivalent Yield(1)                         | 9.18%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$220,113 |
| Average Effective<br>Maturity on Securities (Years) | 15.86     |
| Leverage-Adjusted Duration                          | 9.49      |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 29.70%         | 17.35% |
| 5-Year  | 2.85%          | 4.00%  |
| 10-Year | 6.84%          | 6.65%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 17.5% |
| Tax Obligation/General            | 12.7% |
| U.S. Guaranteed                   | 12.5% |
| Transportation                    | 11.2% |
| Health Care                       | 10.3% |
| Water and Sewer                   | 8.4%  |
| Utilities                         | 6.3%  |
| Tax Obligation/Limited            | 5.8%  |
| Housing/Single Family             | 4.5%  |
| Other                             | 10.8% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

|                        |     |
|------------------------|-----|
| AAA/U.S.<br>Guaranteed | 25% |
| AA                     | 25% |
| A                      | 23% |
| BBB                    | 18% |
| BB or Lower            | 1%  |
| N/R                    | 8%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

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[BAR CHART]

|     |    |        |
|-----|----|--------|
| May | \$ | 0.059  |
| Jun |    | 0.059  |
| Jul |    | 0.059  |
| Aug |    | 0.059  |
| Sep |    | 0.0645 |
| Oct |    | 0.0645 |
| Nov |    | 0.0645 |
| Dec |    | 0.066  |
| Jan |    | 0.066  |
| Feb |    | 0.066  |
| Mar |    | 0.069  |
| Apr |    | 0.069  |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |    |         |
|---------|----|---------|
| 5/01/09 | \$ | 10.67   |
|         |    | 11.05   |
|         |    | 11.01   |
|         |    | 10.99   |
|         |    | 11.0699 |
|         |    | 11.06   |
|         |    | 10.97   |
|         |    | 10.8    |
|         |    | 11.04   |
|         |    | 11.09   |
|         |    | 11.22   |
|         |    | 11.3518 |
|         |    | 11.55   |
|         |    | 11.67   |
|         |    | 11.85   |
|         |    | 11.866  |
|         |    | 11.99   |
|         |    | 11.98   |
|         |    | 12.33   |
|         |    | 12.4    |
|         |    | 12.61   |
|         |    | 12.76   |
|         |    | 12.69   |
|         |    | 12.7511 |
|         |    | 12.12   |
|         |    | 12.27   |
|         |    | 12.25   |
|         |    | 12.33   |
|         |    | 12.2    |
|         |    | 12.16   |
|         |    | 12.29   |
|         |    | 12.39   |
|         |    | 12.51   |
|         |    | 12.34   |
|         |    | 12.37   |
|         |    | 12.47   |
|         |    | 12.42   |
|         |    | 12.52   |
|         |    | 12.69   |
|         |    | 12.614  |
|         |    | 12.74   |
|         |    | 12.43   |
|         |    | 12.4    |

|         |         |
|---------|---------|
|         | 12.52   |
|         | 12.65   |
|         | 12.64   |
|         | 12.6866 |
|         | 12.69   |
|         | 12.72   |
|         | 12.75   |
|         | 12.71   |
|         | 12.85   |
| 4/30/10 | 12.9101 |

- (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 paid shareholders a net ordinary income distribution in December 2009 of \$0.0055 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

20 Nuveen Investments

NXM Performance OVERVIEW | Nuveen Pennsylvania Dividend Advantage Municipal Fund as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

|             |     |
|-------------|-----|
| AAA/U.S.    |     |
| Guaranteed  | 26% |
| AA          | 15% |
| A           | 23% |
| BBB         | 17% |
| BB or Lower | 5%  |
| N/R         | 14% |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

|     |    |       |
|-----|----|-------|
| May | \$ | 0.061 |
| Jun |    | 0.061 |
| Jul |    | 0.061 |
| Aug |    | 0.061 |
| Sep |    | 0.066 |
| Oct |    | 0.066 |
| Nov |    | 0.066 |
| Dec |    | 0.069 |
| Jan |    | 0.069 |
| Feb |    | 0.069 |
| Mar |    | 0.071 |
| Apr |    | 0.071 |

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COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |    |         |
|---------|----|---------|
| 5/01/09 | \$ | 11.42   |
|         |    | 11.42   |
|         |    | 11.4499 |
|         |    | 11.44   |
|         |    | 11.5399 |
|         |    | 11.6    |
|         |    | 11.42   |
|         |    | 11.27   |
|         |    | 11.41   |
|         |    | 11.41   |
|         |    | 11.49   |
|         |    | 11.84   |
|         |    | 11.9499 |
|         |    | 12.12   |
|         |    | 12.3    |
|         |    | 12.29   |
|         |    | 12.45   |
|         |    | 12.52   |
|         |    | 12.74   |
|         |    | 12.97   |
|         |    | 12.984  |
|         |    | 13.15   |
|         |    | 13.08   |
|         |    | 13.24   |
|         |    | 12.6645 |
|         |    | 12.75   |
|         |    | 12.85   |
|         |    | 12.9479 |
|         |    | 12.95   |
|         |    | 12.71   |
|         |    | 12.955  |
|         |    | 13.2799 |
|         |    | 13.07   |
|         |    | 13.05   |
|         |    | 13.21   |
|         |    | 13.2    |
|         |    | 13.25   |
|         |    | 13.2801 |
|         |    | 13.3899 |
|         |    | 13.24   |
|         |    | 13.36   |
|         |    | 13.325  |
|         |    | 13.12   |
|         |    | 13.2799 |
|         |    | 13.43   |
|         |    | 13.3602 |
|         |    | 13.3    |
|         |    | 13.4204 |
|         |    | 13.46   |
|         |    | 13.42   |
|         |    | 13.46   |
|         |    | 13.6296 |
| 4/30/10 |    | 13.77   |

FUND SNAPSHOT

-----  
 Common Share Price \$ 13.77



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|   |           |
|---|-----------|
| Common Share  |           |
| Net Asset Value                                     | \$ 14.73  |
| Premium/(Discount) to NAV                           | -6.52%    |
| Market Yield  | 6.19%     |
| Taxable-Equivalent Yield(1)                         | 8.87%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$ 48,934 |
| Average Effective<br>Maturity on Securities (Years) | 16.73     |
| Leverage-Adjusted Duration                          | 8.16      |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 29.85%         | 19.29% |
| 5-Year          | 3.05%          | 4.36%  |
| Since Inception | 5.52%          | 6.65%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 18.9% |
| Long-Term Care                    | 13.8% |
| Health Care                       | 12.4% |
| Tax Obligation/Limited            | 9.6%  |
| Tax Obligation/General            | 9.4%  |
| U.S. Guaranteed                   | 9.2%  |
| Transportation                    | 5.9%  |
| Housing/Single Family             | 5.4%  |
| Industrials                       | 4.9%  |
| Other                             | 10.5% |

(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 paid shareholders a capital gains distribution in December 2009

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of \$0.0398 per share.

- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 21

NVY Performance OVERVIEW | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 as of April 30, 2010

FUND SNAPSHOT

|  |           |
|--|-----------|
| Common Share Price                               | \$ 14.19  |
| Common Share Net Asset Value                     | \$ 14.74  |
| Premium/(Discount) to NAV                        | -3.73%    |
| Market Yield                                     | 6.17%     |
| Taxable-Equivalent Yield(1)                      | 8.84%     |
| Net Assets Applicable to Common Shares (\$000)   | \$ 54,920 |
| Average Effective Maturity on Securities (Years) | 15.00     |
| Leverage-Adjusted Duration                       | 8.00      |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 32.47%         | 16.80% |
| 5-Year          | 5.34%          | 4.32%  |
| Since Inception | 5.52%          | 6.29%  |

PORTFOLIO COMPOSITION  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 17.6% |
| Tax Obligation/General            | 13.8% |
| U.S. Guaranteed                   | 13.6% |
| Education and Civic Organizations | 12.8% |
| Health Care                       | 10.7% |

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|                       |       |
|-----------------------|-------|
| Water and Sewer       | 6.8%  |
| Long-Term Care        | 6.0%  |
| Housing/Single Family | 4.7%  |
| Other                 | 14.0% |

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

|             |     |
|-------------|-----|
| AAA/U.S.    |     |
| Guaranteed  | 23% |
| AA          | 24% |
| A           | 25% |
| BBB         | 17% |
| BB or Lower | 4%  |
| N/R         | 7%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

|     |    |        |
|-----|----|--------|
| May | \$ | 0.0635 |
| Jun |    | 0.0635 |
| Jul |    | 0.0635 |
| Aug |    | 0.0635 |
| Sep |    | 0.069  |
| Oct |    | 0.069  |
| Nov |    | 0.069  |
| Dec |    | 0.07   |
| Jan |    | 0.07   |
| Feb |    | 0.07   |
| Mar |    | 0.073  |
| Apr |    | 0.073  |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |    |         |
|---------|----|---------|
| 5/01/09 | \$ | 11.81   |
|         |    | 12.1    |
|         |    | 12.15   |
|         |    | 12.1601 |
|         |    | 12.3946 |
|         |    | 12.37   |
|         |    | 11.59   |
|         |    | 11.7899 |
|         |    | 11.9501 |
|         |    | 11.9    |
|         |    | 11.91   |
|         |    | 12.04   |
|         |    | 12.8    |
|         |    | 12.7    |
|         |    | 13.0099 |
|         |    | 13.18   |
|         |    | 12.88   |
|         |    | 12.79   |
|         |    | 12.95   |

13.16  
 13.3  
 13.52  
 13.445  
 13.3  
 13.2  
 13.1  
 12.82  
 13.06  
 13  
 13.815  
 13.35  
 13.7306  
 13.32  
 13.4899  
 13.52  
 13.22  
 13.36  
 13.43  
 13.37  
 13.35  
 13.68  
 13.46  
 13.473  
 13.36  
 13.74  
 13.77  
 13.6501  
 13.9999  
 14.124  
 13.99  
 14.08  
 14.5048  
 14.19

4/30/10

- (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 paid shareholders capital gains and net ordinary income distributions in December 2009 of \$0.0663 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

22 Nuveen Investments

NPN Performance OVERVIEW | Nuveen Pennsylvania Municipal Value Fund  
 as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

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|             |     |
|-------------|-----|
| AAA/U.S.    |     |
| Guaranteed  | 4%  |
| AA          | 26% |
| A           | 30% |
| BBB         | 26% |
| BB or Lower | 6%  |
| N/R         | 8%  |

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

|     |    |       |
|-----|----|-------|
| Jun | \$ | 0.065 |
| Jul |    | 0.065 |
| Aug |    | 0.065 |
| Sep |    | 0.065 |
| Oct |    | 0.065 |
| Nov |    | 0.065 |
| Dec |    | 0.065 |
| Jan |    | 0.065 |
| Feb |    | 0.065 |
| Mar |    | 0.065 |
| Apr |    | 0.065 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

|         |    |         |
|---------|----|---------|
| 5/01/09 | \$ | 15.09   |
|         |    | 15.05   |
|         |    | 14.98   |
|         |    | 15      |
|         |    | 14.85   |
|         |    | 15.1    |
|         |    | 15.2    |
|         |    | 15      |
|         |    | 14.25   |
|         |    | 15.23   |
|         |    | 14.509  |
|         |    | 14.49   |
|         |    | 14.15   |
|         |    | 14.57   |
|         |    | 14.64   |
|         |    | 14.45   |
|         |    | 14.48   |
|         |    | 14.02   |
|         |    | 14.5    |
|         |    | 14.35   |
|         |    | 14.75   |
|         |    | 15      |
|         |    | 14.9899 |
|         |    | 15.04   |
|         |    | 14.9    |
|         |    | 15.5    |
|         |    | 15.55   |
|         |    | 15.1    |
|         |    | 14.14   |
|         |    | 14.68   |
|         |    | 15.33   |
|         |    | 15.7825 |
|         |    | 15.4499 |
|         |    | 15.88   |

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15.77  
 15.42  
 15.73  
 15.72  
 15.49  
 15.49  
 15.4899  
 15.4999  
 15.15  
 15.2  
 15.4  
 15.4  
 15.5  
 15.44  
 15.57  
 15.5  
 15.49  
 15.5  
 15.43

4/30/10

FUND SNAPSHOT

|   |           |
|---|-----------|
| Common Share Price                                  | \$ 15.43  |
| Common Share<br>Net Asset Value                     | \$ 15.46  |
| Premium/(Discount) to NAV                           | -0.19%    |
| Market Yield  | 5.06%     |
| Taxable-Equivalent Yield(1)                         | 7.25%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$ 18,805 |
| Average Effective<br>Maturity on Securities (Years) | 22.84     |
| Leverage-Adjusted Duration                          | 8.24      |

AVERAGE ANNUAL TOTAL RETURN  
 (Inception 4/28/09)

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 7.52%          | 13.49% |
| Since Inception | 7.81%          | 13.02% |

PORTFOLIO COMPOSITION  
 (as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 28.4% |
| Tax Obligation/Limited            | 17.4% |
| Water and Sewer                   | 16.5% |
| Education and Civic Organizations | 11.7% |

|                       |       |
|-----------------------|-------|
| Housing/Single Family | 4.6%  |
| Housing/Multifamily   | 4.5%  |
| Long-Term Care        | 4.5%  |
| Other                 | 12.4% |

- (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) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 23

NQJ NNJ NXJ | SHAREHOLDER MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 30, 2009; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to January 12, 2010 and additionally adjourned to March 23, 2010.

|  | NQJ  |   | NNJ  |   |
|--|--|---|--|---|
|  | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. |  |   |  |   |
| For  | 9,913,622  | 3,509                                       | 5,614,737  | 1,000,000                                   |
| Against  | 722,921  | 45  | 459,911  | 0   |
| Abstain  | 290,071  | 10  | 138,305  | 0   |
| Broker Non-Votes   | 3,459,924  | 240   | 1,906,835  | 0   |
| Total  | 14,386,538   | 3,804                                       | 8,119,788  | 2,000,000                                   |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.  |  |   |  |   |
| For  | 9,927,124  | 3,512                                       | 5,614,896  | 1,000,000                                   |

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|  |            |       |           |    |
|--|------------|-------|-----------|----|
| Against  | 683,031    | 42    | 452,564   |    |
| Abstain  | 316,459    | 10    | 145,493   |    |
| Broker Non-Votes   | 3,459,924  | 240   | 1,906,835 |    |
| <hr/>  |            |       |           |    |
| Total  | 14,386,538 | 3,804 | 8,119,788 | 2, |
| <hr/>  |            |       |           |    |
| TO APPROVE THE ELIMINATION OF THE<br>FUNDAMENTAL POLICY PROHIBITING INVESTMENT<br>IN OTHER INVESTMENT COMPANIES. |            |       |           |    |
| For  | 9,865,091  | 3,506 | 5,543,267 | 1, |
| Against  | 761,414    | 49    | 478,291   |    |
| Abstain  | 300,109    | 9     | 191,395   |    |
| Broker Non-Votes   | 3,459,924  | 240   | 1,906,835 |    |
| <hr/>  |            |       |           |    |
| Total  | 14,386,538 | 3,804 | 8,119,788 | 2, |
| <hr/>  |            |       |           |    |
| TO APPROVE THE ELIMINATION OF THE<br>FUNDAMENTAL POLICY RELATING TO DERIVATIVES<br>AND SHORT SALES.              |            |       |           |    |
| For  | 9,810,311  | 3,506 | 5,527,124 | 1, |
| Against  | 794,399    | 49    | 511,532   |    |
| Abstain  | 321,904    | 9     | 174,297   |    |
| Broker Non-Votes   | 3,459,924  | 240   | 1,906,835 |    |
| <hr/>  |            |       |           |    |
| Total  | 14,386,538 | 3,804 | 8,119,788 | 2, |
| <hr/>  |            |       |           |    |
| TO APPROVE THE ELIMINATION OF THE<br>FUNDAMENTAL POLICY RELATING TO<br>COMMODITIES.                              |            |       |           |    |
| For  | 9,775,388  | 3,503 | 5,562,973 | 1, |
| Against  | 788,567    | 51    | 475,826   |    |
| Abstain  | 362,659    | 10    | 174,154   |    |
| Broker Non-Votes   | 3,459,924  | 240   | 1,906,835 |    |
| <hr/>  |            |       |           |    |
| Total  | 14,386,538 | 3,804 | 8,119,788 | 2, |
| <hr/>  |            |       |           |    |
| TO APPROVE THE NEW FUNDAMENTAL POLICY<br>RELATING TO COMMODITIES.  |            |       |           |    |
| For  | 9,752,534  | 3,502 | 5,543,471 | 1, |
| Against  | 801,301    | 62    | 490,872   |    |
| Abstain  | 372,779    | --    | 178,610   |    |
| Broker Non-Votes   | 3,459,924  | 240   | 1,906,835 |    |
| <hr/>  |            |       |           |    |
| Total  | 14,386,538 | 3,804 | 8,119,788 | 2, |
| <hr/>  |            |       |           |    |

24 Nuveen Investments

|       | NQJ  |  | NNJ  |  |
|-------|--|--|--|--|
|       | Common and<br>Preferred<br>shares voting<br>together<br>as a class | Preferred<br>shares voting<br>together<br>as a class | Common and<br>Preferred<br>shares voting<br>together<br>as a class | Prefer<br>shares vot<br>toget<br>as a cl |
| <hr/> |  |  |  |  |



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APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

John P. Amboian

|          |            |    |           |
|----------|------------|----|-----------|
| For      | 13,762,412 | -- | 7,775,488 |
| Withhold | 612,528    | -- | 341,133   |

---

|       |            |    |           |
|-------|------------|----|-----------|
| Total | 14,374,940 | -- | 8,116,621 |
|-------|------------|----|-----------|

---

Robert P. Bremner

|          |            |    |           |
|----------|------------|----|-----------|
| For      | 13,754,755 | -- | 7,766,610 |
| Withhold | 620,185    | -- | 350,011   |

---

|       |            |    |           |
|-------|------------|----|-----------|
| Total | 14,374,940 | -- | 8,116,621 |
|-------|------------|----|-----------|

---

Jack B. Evans

|          |            |    |           |
|----------|------------|----|-----------|
| For      | 13,753,950 | -- | 7,763,751 |
| Withhold | 620,990    | -- | 352,870   |

---

|       |            |    |           |
|-------|------------|----|-----------|
| Total | 14,374,940 | -- | 8,116,621 |
|-------|------------|----|-----------|

---

William C. Hunter

|          |    |       |    |    |
|----------|----|-------|----|----|
| For      | -- | 1,805 | -- | 1, |
| Withhold | -- | 348   | -- |    |

---

|       |    |       |    |    |
|-------|----|-------|----|----|
| Total | -- | 2,153 | -- | 1, |
|-------|----|-------|----|----|

---

David J. Kundert

|          |            |    |           |
|----------|------------|----|-----------|
| For      | 13,763,410 | -- | 7,771,509 |
| Withhold | 611,530    | -- | 345,112   |

---

|       |            |    |           |
|-------|------------|----|-----------|
| Total | 14,374,940 | -- | 8,116,621 |
|-------|------------|----|-----------|

---

William J. Schneider

|          |    |       |    |    |
|----------|----|-------|----|----|
| For      | -- | 1,805 | -- | 1, |
| Withhold | -- | 348   | -- |    |

---

|       |    |       |    |    |
|-------|----|-------|----|----|
| Total | -- | 2,153 | -- | 1, |
|-------|----|-------|----|----|

---

Judith M. Stockdale

|          |            |    |           |
|----------|------------|----|-----------|
| For      | 13,760,822 | -- | 7,773,678 |
| Withhold | 614,118    | -- | 342,943   |

---

|       |            |    |           |
|-------|------------|----|-----------|
| Total | 14,374,940 | -- | 8,116,621 |
|-------|------------|----|-----------|

---

Carole E. Stone

|          |            |    |           |
|----------|------------|----|-----------|
| For      | 13,755,669 | -- | 7,775,481 |
| Withhold | 619,271    | -- | 341,140   |

---

|       |            |    |           |
|-------|------------|----|-----------|
| Total | 14,374,940 | -- | 8,116,621 |
|-------|------------|----|-----------|

---

Terence J. Toth

|          |            |    |           |
|----------|------------|----|-----------|
| For      | 13,754,289 | -- | 7,766,433 |
| Withhold | 620,651    | -- | 350,188   |

---

|       |            |    |           |
|-------|------------|----|-----------|
| Total | 14,374,940 | -- | 8,116,621 |
|-------|------------|----|-----------|

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NUJ NQP NPY | Shareholder Meeting Report (continued)

|  | NUJ  |   | NQP  |   |
|--|--|---|--|---|
|  | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| -----  |  |   |  |   |
| TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. |  |   |  |   |
| For  | 2,115,265  | 781   | 8,212,229  | 2,  |
| Against  | 183,595  | 14  | 490,157  |   |
| Abstain  | 74,283   | 3   | 363,222  |   |
| Broker Non-Votes   | 605,509  | --  | 2,158,749  |   |
| -----  |  |   |  |   |
| Total  | 2,978,652  | 798   | 11,224,357   | 2,  |
| =====  |  |   |  |   |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.  |  |   |  |   |
| For  | 2,122,549  | 783   | 8,286,257  | 2,  |
| Against  | 179,108  | 14  | 434,165  |   |
| Abstain  | 71,486   | 1   | 345,186  |   |
| Broker Non-Votes   | 605,509  | --  | 2,158,749  |   |
| -----  |  |   |  |   |
| Total  | 2,978,652  | 798   | 11,224,357   | 2,  |
| =====  |  |   |  |   |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.   |  |   |  |   |
| For  | --   | --  | 8,186,785  | 2,  |
| Against  | --   | --  | 515,187  |   |
| Abstain  | --   | --  | 363,636  |   |
| Broker Non-Votes   | --   | --  | 2,158,749  |   |
| -----  |  |   |  |   |
| Total  | --   | --  | 11,224,357   | 2,  |
| =====  |  |   |  |   |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.  |  |   |  |   |
| For  | --   | --  | 8,098,395  | 2,  |
| Against  | --   | --  | 603,088  |   |
| Abstain  | --   | --  | 364,125  |   |
| Broker Non-Votes   | --   | --  | 2,158,749  |   |
| -----  |  |   |  |   |
| Total  | --   | --  | 11,224,357   | 2,  |
| =====  |  |   |  |   |
| TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.  |  |   |  |   |
| For  | --   | --  | 8,000,344  | 2,  |
| Against  | --   | --  | 688,288  |   |
| Abstain  | --   | --  | 376,976  |   |

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|   |    |    |            |    |
|---|----|----|------------|----|
| Broker Non-Votes  | -- | -- | 2,158,749  |    |
| -----   |    |    |            |    |
| Total   | -- | -- | 11,224,357 | 2, |
| =====   |    |    |            |    |
| TO APPROVE THE NEW FUNDAMENTAL POLICY<br>RELATING TO COMMODITIES. |    |    |            |    |
| For   | -- | -- | 7,995,233  | 2, |
| Against   | -- | -- | 689,482    |    |
| Abstain   | -- | -- | 380,893    |    |
| Broker Non-Votes  | -- | -- | 2,158,749  |    |
| -----   |    |    |            |    |
| Total   | -- | -- | 11,224,357 | 2, |
| =====   |    |    |            |    |

26 Nuveen Investments

|   | NUJ  |   | NQP  |   |
|---|--|---|--|---|
|   | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS: |  |   |  |   |
| John P. Amboian                                       |  |   |  |   |
| For   | --   | --  | --   | --  |
| Withhold  | --   | --  | --   | --  |
| -----   |  |   |  |   |
| Total   | --   | --  | --   | --  |
| =====   |  |   |  |   |
| Robert P. Bremner                                     |  |   |  |   |
| For   | 2,794,223  | --  | 10,731,318   |   |
| Withhold  | 182,799  | --  | 492,677  |   |
| -----   |  |   |  |   |
| Total   | 2,977,022  | --  | 11,223,995   |   |
| =====   |  |   |  |   |
| Jack B. Evans   |  |   |  |   |
| For   | 2,790,731  | --  | 10,752,397   |   |
| Withhold  | 186,291  | --  | 471,598  |   |
| -----   |  |   |  |   |
| Total   | 2,977,022  | --  | 11,223,995   |   |
| =====   |  |   |  |   |
| William C. Hunter                                     |  |   |  |   |
| For   | --   | 354   | --   | 1,  |
| Withhold  | --   | 147   | --   |   |
| -----   |  |   |  |   |
| Total   | --   | 501   | --   | 2,  |
| =====   |  |   |  |   |
| David J. Kundert                                      |  |   |  |   |
| For   | --   | --  | --   |   |
| Withhold  | --   | --  | --   |   |
| -----   |  |   |  |   |
| Total   | --   | --  | --   |   |
| =====   |  |   |  |   |

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|                      |    |     |    |    |
|----------------------|----|-----|----|----|
| William J. Schneider |    |     |    |    |
| For                  | -- | 354 | -- | 1, |
| Withhold             | -- | 147 | -- |    |
| -----                |    |     |    |    |
| Total                | -- | 501 | -- | 2, |
| =====                |    |     |    |    |
| Judith M. Stockdale  |    |     |    |    |
| For                  | -- | --  | -- |    |
| Withhold             | -- | --  | -- |    |
| -----                |    |     |    |    |
| Total                | -- | --  | -- |    |
| =====                |    |     |    |    |
| Carole E. Stone      |    |     |    |    |
| For                  | -- | --  | -- |    |
| Withhold             | -- | --  | -- |    |
| -----                |    |     |    |    |
| Total                | -- | --  | -- |    |
| =====                |    |     |    |    |
| Terence J. Toth      |    |     |    |    |
| For                  | -- | --  | -- |    |
| Withhold             | -- | --  | -- |    |
| -----                |    |     |    |    |
| Total                | -- | --  | -- |    |
| =====                |    |     |    |    |

Nuveen Investments 27

NXM NVY | Shareholder Meeting Report (continued)

|  |  | NXM  |  |
|--|--|--|--|
|  |  | Common and<br>Preferred<br>shares voting<br>together<br>as a class | Prefer<br>shares vot<br>toget<br>as a cl |
|  |  | -----  |  |
| TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL<br>POLICY RELATING TO INVESTMENTS IN MUNICIPAL<br>SECURITIES AND BELOW INVESTMENT GRADE SECURITIES. |  |  |  |
| For  |  | 1,643,473  |  |
| Against  |  | 179,131  |  |
| Abstain  |  | 49,060   |  |
| Broker Non-Votes   |  | 441,914  |  |
| -----  |  |  |  |
| Total  |  | 2,313,578  |  |
| =====  |  |  |  |
| TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO<br>INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.   |  |  |  |
| For  |  | 1,635,888  |  |
| Against  |  | 181,916  |  |
| Abstain  |  | 53,860   |  |
| Broker Non-Votes   |  | 441,914  |  |
| -----  |  |  |  |
| Total  |  | 2,313,578  |  |
| =====  |  |  |  |

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

|                  |    |
|------------------|----|
| For              | -- |
| Against          | -- |
| Abstain          | -- |
| Broker Non-Votes | -- |

---

|       |    |
|-------|----|
| Total | -- |
|-------|----|

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

|                  |    |
|------------------|----|
| For              | -- |
| Against          | -- |
| Abstain          | -- |
| Broker Non-Votes | -- |

---

|       |    |
|-------|----|
| Total | -- |
|-------|----|

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

|                  |    |
|------------------|----|
| For              | -- |
| Against          | -- |
| Abstain          | -- |
| Broker Non-Votes | -- |

---

|       |    |
|-------|----|
| Total | -- |
|-------|----|

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.

|                  |    |
|------------------|----|
| For              | -- |
| Against          | -- |
| Abstain          | -- |
| Broker Non-Votes | -- |

---

|       |    |
|-------|----|
| Total | -- |
|-------|----|

28 Nuveen Investments

NXM

---

|  |  |
|--|--|
| Common and Preferred shares voting together as a class | Preferred shares voted together as a class |
|--|--|

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

John P. Amboian

|          |    |
|----------|----|
| For      | -- |
| Withhold | -- |

---

|       |    |
|-------|----|
| Total | -- |
|-------|----|

Robert P. Bremner

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|                      |           |
|----------------------|-----------|
| For                  | 2,163,242 |
| Withhold             | 143,971   |
| -----                |           |
| Total                | 2,307,213 |
| =====                |           |
| Jack B. Evans        |           |
| For                  | 2,157,707 |
| Withhold             | 149,506   |
| -----                |           |
| Total                | 2,307,213 |
| =====                |           |
| William C. Hunter    |           |
| For                  | --        |
| Withhold             | --        |
| -----                |           |
| Total                | --        |
| =====                |           |
| David J. Kundert     |           |
| For                  | --        |
| Withhold             | --        |
| -----                |           |
| Total                | --        |
| =====                |           |
| William J. Schneider |           |
| For                  | --        |
| Withhold             | --        |
| -----                |           |
| Total                | --        |
| =====                |           |
| Judith M. Stockdale  |           |
| For                  | --        |
| Withhold             | --        |
| -----                |           |
| Total                | --        |
| =====                |           |
| Carole E. Stone      |           |
| For                  | --        |
| Withhold             | --        |
| -----                |           |
| Total                | --        |
| =====                |           |
| Terence J. Toth      |           |
| For                  | --        |
| Withhold             | --        |
| -----                |           |
| Total                | --        |
| =====                |           |

Nuveen Investments 29

REPORT OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS  
NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC.  
NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC.  
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND  
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NUVEEN NEW JERSEY MUNICIPAL VALUE FUND

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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  
NUVEEN PENNSYLVANIA MUNICIPAL VALUE FUND

We have audited the accompanying statement of assets and liabilities, including the portfolio 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 New Jersey Municipal Value Fund, 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, and Nuveen Pennsylvania Municipal Value Fund (the "Funds"), as of April 30, 2010, and the related statements of operations, changes in net assets, cash flows (Nuveen Pennsylvania Investment Quality Municipal Fund only), and the 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 also 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, 2010, 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 New Jersey Municipal Value Fund, 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, and Nuveen Pennsylvania Municipal Value Fund at April 30, 2010, the results of their operations, the changes in their net assets, their cash flows (Nuveen Pennsylvania Investment Quality Municipal Fund only), and the financial highlights for each of the periods indicated therein in conformity with US generally accepted accounting principles.

/S/ ERNST & YOUNG LLP

Chicago, Illinois  
June 23, 2010

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NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
 | Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
|                           | CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS)  |                                 |
|                           | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |                                 |
| \$ 800                    | 5.000%, 1/01/32  | 1/15 at 100.00                  |
| 690                       | 5.125%, 1/01/37  | 1/15 at 100.00                  |
| 1,490                     | Total Consumer Discretionary   |                                 |
|                           | CONSUMER STAPLES - 3.4% (2.3% 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 100.00                  |
| 10,000                    | 5.000%, 6/01/41  | 6/17 at 100.00                  |
| 14,300                    | Total Consumer Staples   |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 15.8% (10.8% OF TOTAL INVESTMENTS)   |                                 |
| 1,000                     | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured             | 6/15 at 100.00                  |
| 2,000                     | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured  | 7/13 at 100.00                  |
| 500                       | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                | 7/14 at 100.00                  |
| 1,000                     | New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27                     | 7/17 at 100.00                  |
|                           | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:   |                                 |
| 3,555                     | 5.000%, 7/01/32 - FGIC Insured   | 7/17 at 100.00                  |
| 2,295                     | 5.000%, 7/01/39 - FGIC Insured   | 7/17 at 100.00                  |
| 120                       | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 - NPMFG Insured    | 7/14 at 100.00                  |
| 1,225                     | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/16 - FGIC Insured     | 7/15 at 100.00                  |
| 2,770                     | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 - AMBAC Insured    | 7/16 at 100.00                  |
|                           | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:                            |                                 |
| 1,000                     | 5.250%, 7/01/20 - NPMFG Insured  | 7/11 at 100.00                  |
| 1,945                     | 5.250%, 7/01/21 - NPMFG Insured  | 7/11 at 100.00                  |
|                           | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:                            |                                 |
| 1,260                     | 5.000%, 7/01/19 - AMBAC Insured  | 1/14 at 100.00                  |
| 2,510                     | 4.750%, 7/01/20 - AMBAC Insured  | 1/14 at 100.00                  |



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|       |   |                |
|-------|---|----------------|
| 185   | 4.250%, 7/01/24 - AMBAC Insured   | 1/14 at 100.00 |
| 1,495 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured                              | 7/14 at 100.00 |
| 610   | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured                            | 7/14 at 100.00 |
| 510   | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 - RAAI Insured                            | 7/12 at 100.00 |
| 1,430 | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/21 - FGIC Insured                 | 7/14 at 100.00 |
| 1,050 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured                  | 7/12 at 100.00 |
| 2,000 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - NPFPG Insured (Alternative Minimum Tax) | 6/10 at 101.00 |
| 2,000 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 - AGC Insured (Alternative Minimum Tax)   | 6/18 at 100.00 |

Nuveen Investments 31

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
| -----                  |  |                              |
|                        | EDUCATION AND CIVIC ORGANIZATIONS (continued)  |                              |
| \$ 720                 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25   | 12/19 at 100.00              |
| 950                    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.310%, 6/01/30 (IF) (4)  | 6/19 at 100.00               |
| 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 100.00               |
|                        | University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003:   |                              |
| 1,945                  | 5.000%, 4/15/20 - AMBAC Insured  | 4/13 at 100.00               |
| 1,370                  | 5.000%, 4/15/22 - AMBAC Insured  | 4/13 at 100.00               |
|                        | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A:   |                              |
| 2,100                  | 5.000%, 12/01/24 - AMBAC Insured   | 12/12 at 100.00              |
| 4,000                  | 5.500%, 12/01/27 - AMBAC Insured   | 12/12 at 100.00              |
| -----                  |  |                              |
| 45,780                 | Total Education and Civic Organizations  |                              |
| -----                  |  |                              |
|                        | FINANCIALS - 1.7% (1.2% OF TOTAL INVESTMENTS)  |                              |
| 5,000                  | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002,  | No Opt. Call                 |

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5.750%, 10/01/21

| PRINCIPAL AMOUNT (000)  | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|---|---|------------------------------|
| HEALTH CARE - 23.1% (15.8% OF TOTAL INVESTMENTS)  |   |                              |
| Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:                         |   |                              |
| 2,200   | 5.000%, 2/15/25   | 2/15 at 100.00               |
| 1,000   | 5.750%, 2/15/34   | 8/14 at 100.00               |
| 1,920   | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27   | 7/18 at 100.00               |
| 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 100.00               |
| 1,175   | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.397%, 7/01/38 - AGC Insured (IF)    | 7/19 at 100.00               |
| 2,000   | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37                    | 7/18 at 100.00               |
| 3,750   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37                             | 7/17 at 100.00               |
| 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 100.00               |
| 400   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36                                | 7/15 at 100.00               |
| 650   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36                                       | 7/16 at 100.00               |
| 615   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35  | 7/16 at 100.00               |
| 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 100.00               |
| 3,500   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - AGM Insured            | 7/10 at 100.00               |
| 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 100.00               |
| 2,000   | 5.750%, 7/01/31   | 7/10 at 100.00               |
| New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B:            |   |                              |
| 1,495   | 5.000%, 7/01/25 - RAAI Insured  | 7/15 at 100.00               |
| 1,600   | 5.000%, 7/01/35 - RAAI Insured  | 7/15 at 100.00               |
| 1,885   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29                              | 1/17 at 100.00               |

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PRINCIPAL AMOUNT (000)      DESCRIPTION (1)      OPTIONAL CALL PROVISIONS (2)

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|    |        |   |                 |
|----|--------|---|-----------------|
|    |        | HEALTH CARE (continued)   |                 |
| \$ | 2,300  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38  | 7/18 at 100.00  |
|    | 2,850  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured   | 7/13 at 100.00  |
|    | 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 100.00  |
|    | 3,300  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33   | 7/13 at 100.00  |
|    | 670    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: 5.000%, 7/01/25  | 7/16 at 100.00  |
|    | 2,160  | 5.000%, 7/01/36   | 7/16 at 100.00  |
|    | 1,295  | 5.000%, 7/01/46   | 7/16 at 100.00  |
|    | 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 100.00  |
|    | 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 100.00  |
|    | 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 - NCFG Insured | 7/10 at 100.00  |
|    | 3,600  | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured  | 7/18 at 100.00  |
|    | 3,605  | Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30   | 6/12 at 102.00  |
|    | 70,615 | Total Health Care   |                 |
|    |        | HOUSING/MULTIFAMILY - 0.9% (0.6% OF TOTAL INVESTMENTS)  |                 |
|    | 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)                              | 10/10 at 101.00 |
|    |        | HOUSING/SINGLE FAMILY - 2.4% (1.6% OF TOTAL INVESTMENTS)  |                 |
|    | 1,725  | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 - NCFG Insured (Alternative Minimum Tax)  | 10/10 at 100.00 |
|    | 350    | New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)   | 4/17 at 100.00  |
|    | 2,430  | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33   | 6/11 at 100.00  |
|    | 2,430  | 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 100.00  |
|    | 6,935  | Total Housing/Single Family   |                 |
|    |        | LONG-TERM CARE - 2.8% (1.9% OF TOTAL INVESTMENTS)   |                 |

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|       |   |                 |
|-------|---|-----------------|
| 1,870 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38                     | 1/18 at 100.00  |
| 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 100.00 |
| 2,740 | New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36            | 12/11 at 103.00 |
| 595   | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18                              | 6/11 at 102.00  |
| 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 102.00  |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001, 5.100%, 7/01/21 - RAAI Insured | 7/11 at 100.00  |
| 8,430 | Total Long-Term Care  |                 |

Nuveen Investments 33

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | TAX OBLIGATION/GENERAL - 5.7% (3.9% OF TOTAL INVESTMENTS)   |                              |
| \$ 920                 | Clifton, New Jersey, General Obligation Bonds, Series 2002: 5.000%, 1/15/21 - FGIC Insured  | 1/11 at 100.00               |
| 880                    | 5.000%, 1/15/22 - FGIC Insured  | 1/11 at 100.00               |
| 4,300                  | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured  | 9/16 at 100.00               |
| 1,500                  | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding School Bonds, Series 2001, 5.000%, 8/01/27 - AGM Insured               | 8/10 at 100.00               |
| 5,000                  | New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/11   | No Opt. Call                 |
|                        | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:  |                              |
| 1,690                  | 5.000%, 9/01/16 - AMBAC Insured   | 9/14 at 100.00               |
| 1,865                  | 4.750%, 9/01/18 - AMBAC Insured   | 9/14 at 100.00               |
| 16,155                 | Total Tax Obligation/General  |                              |
|                        | TAX OBLIGATION/LIMITED - 33.9% (23.2% OF TOTAL INVESTMENTS)   |                              |
| 1,775                  | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Call                 |
| 1,965                  | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured                    | No Opt. Call                 |
| 2,650                  | Garden State Preservation Trust, New Jersey, Open Space and   | No Opt. Call                 |

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|       |  |                |
|-------|--|----------------|
|       | Farmland Preservation Bonds, Series 2005C, 5.125%,<br>11/01/18 - AGM Insured   |                |
|       | Gloucester County Improvement Authority, New Jersey, Lease<br>Revenue Bonds, Series 2005A:   |                |
| 1,000 | 5.000%, 9/01/21 - NPPG Insured   | 9/15 at 100.00 |
| 1,420 | 5.000%, 9/01/22 - NPPG Insured   | 9/15 at 100.00 |
|       | Hudson County Improvement Authority, New Jersey, County<br>Secured Lease Revenue Bonds, County Services Building<br>Project, Series 2005:  |                |
| 1,090 | 5.000%, 4/01/25 - AMBAC Insured  | 4/15 at 100.00 |
| 2,525 | 5.000%, 4/01/35 - AMBAC Insured  | 4/15 at 100.00 |
| 1,445 | Lower Township Municipal Utilities Authority, Cape May<br>County, New Jersey, Revenue Bonds, Series 2003D, 5.000%,<br>12/01/16 - FGIC Insured                                      | No Opt. Call   |
|       | Middlesex County Improvement Authority, New Jersey, County<br>Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:   |                |
| 1,000 | 5.250%, 9/15/16  | 9/13 at 100.00 |
| 2,000 | 5.250%, 9/15/18  | 9/13 at 100.00 |
| 5,700 | New Jersey Building Authority, State Building Revenue Bonds,<br>Series 2007A, 5.000%, 6/15/26  | 6/16 at 100.00 |
|       | New Jersey Economic Development Authority, Cigarette Tax<br>Revenue Bonds, Series 2004:  |                |
| 1,965 | 5.500%, 6/15/24  | 6/12 at 100.00 |
| 5,750 | 5.750%, 6/15/34  | 6/14 at 100.00 |
| 4,675 | New Jersey Economic Development Authority, Lease Revenue<br>Bonds, Liberty State Park Project, Series 2005C, 5.000%,<br>3/01/27 - AGM Insured                                      | 3/15 at 100.00 |
| 5,000 | New Jersey Economic Development Authority, Revenue Bonds,<br>Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 -<br>NPPG Insured  | 7/14 at 100.00 |
|       | New Jersey Economic Development Authority, Revenue Bonds,<br>Newark Downtown District Management Corporation Project,<br>Series 2007:  |                |
| 205   | 5.125%, 6/15/27  | 6/17 at 100.00 |
| 345   | 5.125%, 6/15/37  | 6/17 at 100.00 |
|       | New Jersey Economic Development Authority, School Facilities<br>Construction Financing Program Bonds, Series 2007U:  |                |
| 1,965 | 5.000%, 9/01/37 - AMBAC Insured  | 9/17 at 100.00 |
| 3,930 | 5.000%, 9/01/37  | 9/17 at 100.00 |
| 1,925 | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Higher Education Capital Improvement Fund, Refunding<br>Series 2005A, 5.000%, 9/01/15 - AGM Insured                 | No Opt. Call   |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Lease<br>Revenue Bonds, Department of Human Services - Greystone<br>Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 | 9/13 at 100.00 |
|       | New Jersey Health Care Facilities Financing Authority, Lease<br>Revenue Bonds, Department of Human Services - Greystone Park<br>Psychiatric Hospital, Series 2005:                 |                |
| 2,885 | 5.000%, 9/15/18 - AMBAC Insured  | 9/15 at 100.00 |
| 4,455 | 5.000%, 9/15/24 - AMBAC Insured  | 9/15 at 100.00 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|-----------------|---------------------------------|
|---------------------------|-----------------|---------------------------------|

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|       |         |  |                 |
|-------|---------|--|-----------------|
|       |         | TAX OBLIGATION/LIMITED (continued)   |                 |
| \$    | 850     | New Jersey Health Care Facilities Financing Authority,<br>State Contract Bonds, Hospital Asset Transformation<br>Program, Series 2008A, 5.250%, 10/01/38       | 10/18 at 100.00 |
|       |         | New Jersey Transportation Trust Fund Authority, Federal<br>Highway Aid Grant Anticipation Bonds, Series 2006:  |                 |
|       | 1,075   | 5.000%, 6/15/17 - FGIC Insured   | 6/16 at 100.00  |
|       | 1,900   | 5.000%, 6/15/18 - FGIC Insured   | 6/16 at 100.00  |
|       | 12,000  | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Capital Appreciation<br>Series 2010A, 0.000%, 12/15/30                         | No Opt. Call    |
|       | 4,300   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Refunding Series 2006A,<br>5.500%, 12/15/22                                    | No Opt. Call    |
|       | 4,200   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2004B, 5.500%,<br>12/15/16 - NPMG Insured                               | No Opt. Call    |
|       | 3,890   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2005D, 5.000%,<br>6/15/19 - AGM Insured                                 | 6/15 at 100.00  |
|       |         | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2006C:  |                 |
|       | 13,755  | 0.000%, 12/15/28 - AMBAC Insured   | No Opt. Call    |
|       | 10,000  | 0.000%, 12/15/32 - AGM Insured   | No Opt. Call    |
|       | 15,310  | 0.000%, 12/15/34 - AGM Insured   | No Opt. Call    |
|       | 2,500   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2007A, 5.000%,<br>12/15/26 - AMBAC Insured                              | 12/17 at 100.00 |
|       | 1,625   | Passaic County Improvement Authority, New Jersey, Lease<br>Revenue Bonds, Preakness Healthcare Center Project,<br>Series 2005, 5.000%, 5/01/30 - AMBAC Insured | 5/15 at 100.00  |
|       | 1,315   | Puerto Rico Convention Center District Authority, Hotel<br>Occupancy Tax Revenue Bonds, Series 2006A, 4.500%,<br>7/01/36 - CIFG Insured                        | 7/16 at 100.00  |
| ----- |         |  |                 |
|       | 130,890 | Total Tax Obligation/Limited   |                 |
| ----- |         |  |                 |
|       |         | TRANSPORTATION - 26.4% (18.1% OF TOTAL INVESTMENTS)  |                 |
|       | 2,250   | Casino Reinvestment Development Authority, New Jersey,<br>Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 -<br>NPMG Insured                               | 6/15 at 100.00  |
|       |         | Delaware River and Bay Authority, Delaware and New<br>Jersey, Revenue Bonds, Series 2005:  |                 |
|       | 2,000   | 5.000%, 1/01/25 - NPMG Insured   | 1/15 at 100.00  |
|       | 4,050   | 5.000%, 1/01/26 - NPMG Insured   | 1/15 at 100.00  |
|       | 1,500   | 5.000%, 1/01/27 - NPMG Insured   | 1/15 at 100.00  |
|       | 2,960   | Delaware River Port Authority, Pennsylvania and New<br>Jersey, Revenue Refunding Bonds, Port District Project,<br>Series 2001A, 5.200%, 1/01/27 - AGM Insured  | 1/12 at 100.00  |
|       | 3,000   | New Jersey Economic Development Authority, Revenue Bonds,<br>American Airlines Inc., Series 1991, 7.100%, 11/01/31<br>(Alternative Minimum Tax)                | 5/10 at 100.00  |
|       | 3,405   | New Jersey Transit Corporation, Lease Appropriation Bonds,<br>Series 2005A, 5.000%, 9/15/18 - FGIC Insured   | 9/15 at 100.00  |
|       | 160     | New Jersey Turnpike Authority, Revenue Bonds, Series<br>1991C, 6.500%, 1/01/16 - NPMG Insured  | No Opt. Call    |
|       | 9,500   | New Jersey Turnpike Authority, Revenue Bonds, Series<br>2003A, 5.000%, 1/01/19 - FGIC Insured  | 7/13 at 100.00  |
|       | 1,265   | New Jersey Turnpike Authority, Revenue Bonds, Series<br>2005A, 5.250%, 1/01/29 - AGM Insured   | No Opt. Call    |
|       | 4,000   | New Jersey Turnpike Authority, Revenue Bonds, Series<br>2009I, 5.000%, 1/01/35   | 1/20 at 100.00  |

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|       |  |                |
|-------|--|----------------|
| 7,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - SYNCORA GTY Insured              | 6/15 at 101.00 |
| 1,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.380%, 8/15/32 - AGM Insured (IF) | 8/17 at 100.00 |
| 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 101.00 |
|       | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:   |                |
| 2,280 | 5.000%, 10/15/26 - AGM Insured   | 4/12 at 101.00 |
| 5,000 | 5.000%, 4/15/32 - AGM Insured  | 4/12 at 101.00 |

Nuveen Investments 35

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
 | Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | TRANSPORTATION (continued)   |                                 |
|                           | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:                                     |                                 |
| \$ 3,500                  | 7.000%, 12/01/12 - NPFPG Insured (Alternative Minimum Tax)   | No Opt. Call                    |
| 6,605                     | 5.750%, 12/01/22 - NPFPG Insured (Alternative Minimum Tax)   | 6/10 at 100.00                  |
| 12,130                    | 5.750%, 12/01/25 - NPFPG Insured (Alternative Minimum Tax)   | 6/10 at 100.00                  |
| 2,000                     | South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33  | 1/13 at 100.00                  |
| -----                     |  |                                 |
| 75,605                    | Total Transportation   |                                 |
| -----                     |  |                                 |
|                           | U.S. GUARANTEED - 18.7% (12.8% OF TOTAL INVESTMENTS) (5)   |                                 |
| 2,500                     | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)        | 9/12 at 101.00                  |
| 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 100.00                  |
| 1,925                     | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NPFPG Insured            | 7/16 at 100.00                  |
| 1,380                     | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) - NPFPG Insured | 7/14 at 100.00                  |
|                           | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:  |                                 |
| 2,000                     | 5.000%, 7/01/18 (Pre-refunded 7/01/15) - FGIC Insured  | 7/15 at 100.00                  |
| 1,460                     | 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured  | 7/15 at 100.00                  |
| 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 100.00                  |
| 1,300                     | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21  | 7/13 at 100.00                  |

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|        |   |                 |
|--------|---|-----------------|
|        | (Pre-refunded 7/01/13) - FGIC Insured   |                 |
|        | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:   |                 |
| 1,195  | 5.000%, 7/01/20 (Pre-refunded 7/01/14) - NPFPG Insured  | 7/14 at 100.00  |
| 1,875  | 5.000%, 7/01/24 (Pre-refunded 7/01/14) - NPFPG Insured  | 7/14 at 100.00  |
| 2,840  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00  |
| 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 100.00  |
| 1,690  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM)                    | No Opt. Call    |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |                 |
| 170    | 6.500%, 1/01/16 (ETM)   | No Opt. Call    |
| 55     | 6.500%, 1/01/16 - NPFPG Insured (ETM)   | No Opt. Call    |
| 2,505  | 6.500%, 1/01/16 (ETM)   | No Opt. Call    |
| 1,250  | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPFPG Insured                  | 1/14 at 100.00  |
| 7,500  | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34 (Pre-refunded 10/01/10)                                  | 10/10 at 101.00 |
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:   |                 |
| 1,075  | 5.750%, 6/01/32 (Pre-refunded 6/01/12)  | 6/12 at 100.00  |
| 3,000  | 6.000%, 6/01/37 (Pre-refunded 6/01/12)  | 6/12 at 100.00  |
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:   |                 |
| 2,155  | 6.125%, 6/01/24 (Pre-refunded 6/01/12)  | 6/12 at 100.00  |
| 2,625  | 6.375%, 6/01/32 (Pre-refunded 6/01/13)  | 6/13 at 100.00  |
| 49,860 | Total U.S. Guaranteed   |                 |

36 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | UTILITIES - 3.6% (2.4% OF TOTAL INVESTMENTS)   |                              |
| \$ 2,835               | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax) | 6/10 at 100.00               |
| 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 100.00              |
| 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 101.00               |
| 3,000                  | Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin   | 6/10 at 100.00               |



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Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 -  
 AMBAC Insured (Alternative Minimum Tax)

|            |  |  |                 |
|------------|--|--|-----------------|
| 10,390     | Total Utilities  |  |                 |
| -----      |  |  |                 |
|            | WATER AND SEWER - 7.7% (5.2% 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)      |  | 7/10 at 100.00  |
| 1,750      | Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B: 5.000%, 12/01/17 - FGIC Insured  |  | 12/13 at 100.00 |
| 1,835      | 5.000%, 12/01/18 - FGIC Insured  |  | 12/13 at 100.00 |
| 1,000      | 5.000%, 12/01/19 - FGIC Insured  |  | 12/13 at 100.00 |
| 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) |  | 5/10 at 100.00  |
|            | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A:   |  |                 |
| 3,000      | 5.250%, 8/01/16 - FGIC Insured   |  | 8/12 at 100.00  |
| 3,000      | 5.250%, 8/01/18 - FGIC Insured   |  | 8/12 at 100.00  |
| 1,250      | Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18   |  | 1/11 at 101.00  |
| -----      |  |  |                 |
| 22,335     | Total Water and Sewer  |  |                 |
| -----      |  |  |                 |
| \$ 460,528 | Total Investments (cost \$429,975,633) - 146.4%  |  |                 |
| =====      |  |  |                 |
|            | Other Assets Less Liabilities - 2.2%   |  |                 |
| -----      |  |  |                 |
|            | Auction Rate Preferred Shares, at Liquidation Value - (48.6)% (6)  |  |                 |
| -----      |  |  |                 |
|            | Net Assets Applicable to Common Shares - 100%  |  |                 |
| =====      |  |  |                 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Investment, or portion of investment, has been pledged to collateralize for inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

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(6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statement.

Nuveen Investments 37

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc.  
| Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS)  |                                 |
|                           | Middlesex County Improvement Authority, New Jersey,<br>Senior Revenue Bonds, Heldrich Center Hotel/Conference<br>Center Project, Series 2005A: |                                 |
| \$ 480                    | 5.000%, 1/01/32  | 1/15 at 100.00                  |
| 415                       | 5.125%, 1/01/37  | 1/15 at 100.00                  |
| -----                     |  |                                 |
| 895                       | Total Consumer Discretionary   |                                 |
| -----                     |  |                                 |
|                           | CONSUMER STAPLES - 3.3% (2.3% OF TOTAL INVESTMENTS)  |                                 |
|                           | Tobacco Settlement Financing Corporation, New Jersey,<br>Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                                |                                 |
| 3,270                     | 4.750%, 6/01/34  | 6/17 at 100.00                  |
| 5,300                     | 5.000%, 6/01/41  | 6/17 at 100.00                  |
| -----                     |  |                                 |
| 8,570                     | Total Consumer Staples   |                                 |
| -----                     |  |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 14.8% (10.1% OF TOTAL<br>INVESTMENTS)  |                                 |
| 1,125                     | New Jersey Economic Development Authority, Revenue Bonds,<br>The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 -<br>AMBAC Insured             | 6/15 at 100.00                  |
| 500                       | New Jersey Educational Facilities Authority, Revenue<br>Bonds, Fairleigh Dickinson University, Series 2002D,<br>5.250%, 7/01/32 - ACA Insured  | 7/13 at 100.00                  |
| 300                       | New Jersey Educational Facilities Authority, Revenue<br>Bonds, Fairleigh Dickinson University, Series 2004C,<br>5.500%, 7/01/23                | 7/14 at 100.00                  |
|                           | New Jersey Educational Facilities Authority, Revenue<br>Bonds, Kean University, Series 2007D:  |                                 |
| 2,090                     | 5.000%, 7/01/32 - FGIC Insured   | 7/17 at 100.00                  |
| 3,350                     | 5.000%, 7/01/39 - FGIC Insured   | 7/17 at 100.00                  |
| 100                       | New Jersey Educational Facilities Authority, Revenue<br>Bonds, Montclair State University, Series 2004L,<br>5.125%, 7/01/19 - NPPG Insured     | 7/14 at 100.00                  |
| 970                       | New Jersey Educational Facilities Authority, Revenue<br>Bonds, Montclair State University, Series 2006A,<br>5.000%, 7/01/36 - AMBAC Insured    | 7/16 at 100.00                  |

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|       |  |  |                 |
|-------|--|--|-----------------|
|       | 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 100.00  |
| 725   | 5.000%, 7/01/19 - AMBAC Insured  |  | 1/14 at 100.00  |
| 1,530 | 4.750%, 7/01/20 - AMBAC Insured  |  | 1/14 at 100.00  |
|       | New Jersey Educational Facilities Authority, Revenue   |  |                 |
|       | Bonds, Ramapo College, Series 2004H:   |  |                 |
| 1,640 | 5.000%, 7/01/18 - FGIC Insured   |  | 7/14 at 100.00  |
| 1,040 | 5.000%, 7/01/23 - FGIC Insured   |  | 7/14 at 100.00  |
| 300   | New Jersey Educational Facilities Authority, Revenue   |  | 7/14 at 100.00  |
|       | Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured                                    |  |                 |
| 1,405 | New Jersey Higher Education Assistance Authority, Student  |  | 6/10 at 100.50  |
|       | Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - NPFPG Insured (Alternative Minimum Tax)              |  |                 |
| 985   | New Jersey Higher Education Assistance Authority, Student  |  | 6/10 at 101.00  |
|       | Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/15 - NPFPG Insured (Alternative Minimum Tax)              |  |                 |
| 2,000 | New Jersey Higher Education Assistance Authority, Student  |  | 6/18 at 100.00  |
|       | Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 - AGC Insured (Alternative Minimum Tax)                |  |                 |
| 450   | New Jersey Higher Education Assistance Authority, Student  |  | 12/19 at 100.00 |
|       | Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25   |  |                 |
| 550   | New Jersey Higher Education Assistance Authority, Student  |  | 6/19 at 100.00  |
|       | Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.310%, 6/01/30 (IF) (4)                          |  |                 |
| 2,025 | University of Medicine and Dentistry of New Jersey,  |  | 4/13 at 100.00  |
|       | Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured |  |                 |

38 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS (continued)  |                                 |
| \$ 1,000                  | University of Medicine and Dentistry of New Jersey,<br>Certificates of Participation, University Housing<br>Associates, LLC, Series 2004, 5.000%, 6/15/29 - NPFPG<br>Insured | 6/14 at 100.00                  |
| 2,750                     | University of Medicine and Dentistry of New Jersey,<br>Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC<br>Insured  | 12/12 at 100.00                 |
| -----                     |  |                                 |
| 26,210                    | Total Education and Civic Organizations  |                                 |
| -----                     |  |                                 |
|                           | FINANCIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)  |                                 |
| 1,500                     | New Jersey Economic Development Authority, Revenue<br>Refunding Bonds, Kapkowski Road Landfill Project,<br>Series 2002, 5.750%, 10/01/21                                     | No Opt. Call                    |
| -----                     |  |                                 |
|                           | HEALTH CARE - 19.0% (12.9% OF TOTAL INVESTMENTS)   |                                 |
|                           | Camden County Improvement Authority, New Jersey, Revenue<br>Bonds, Cooper Health System, Series 2004A:   |                                 |
| 185                       | 5.000%, 2/15/25  | 2/15 at 100.00                  |
| 620                       | 5.750%, 2/15/34  | 8/14 at 100.00                  |

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|       |  |                |
|-------|--|----------------|
| 1,120 | New Jersey Health Care Facilities Finance Authority,<br>Revenue Bonds, AHS Hospital Corporation, Series 2008A,<br>5.000%, 7/01/27  | 7/18 at 100.00 |
| 695   | New Jersey Health Care Facilities Financing Authority,<br>Hospital Revenue Bonds, Virtua Health, Tender Option<br>Bond Trust 3018, 19.397%, 7/01/38 - AGC Insured (IF)           | 7/19 at 100.00 |
| 1,615 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Atlanticare Regional Medical Center,<br>Series 2007, 5.000%, 7/01/37                                    | 7/17 at 100.00 |
| 240   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Children's Specialized Hospital, Series<br>2005A, 5.500%, 7/01/36                                       | 7/15 at 100.00 |
| 2,900 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Hackensack University Medical Center,<br>Series 2000, 6.000%, 1/01/34                                   | 7/10 at 101.00 |
| 700   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Hunterdon Medical Center, Series 2006B,<br>5.000%, 7/01/36  | 7/16 at 100.00 |
| 375   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Hunterdon Medical Center, Series 2006,<br>5.125%, 7/01/35   | 7/16 at 100.00 |
| 3,500 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Kennedy Health System Obligated Group,<br>Series 2001, 5.625%, 7/01/31                                  | 7/11 at 100.00 |
| 1,700 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Meridian Health System Obligated Group,<br>Series 1999, 5.625%, 7/01/12 - AGM Insured                   | 7/10 at 100.00 |
| 465   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Palisades Medical Center of New York<br>Presbyterian Healthcare System, Series 2002, 6.625%,<br>7/01/31 | 7/12 at 101.00 |
| 1,000 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, RWJ Health Care Corporation, Series<br>2005B, 5.000%, 7/01/35 - RAAI Insured                            | 7/15 at 100.00 |
| 1,160 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Saint Barnabas Health Care System,<br>Series 2006A, 5.000%, 7/01/29                                     | 1/17 at 100.00 |
| 1,500 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Saint Joseph's Healthcare System<br>Obligated Group Issue, Series 2008, 6.625%, 7/01/38                 | 7/18 at 100.00 |
| 1,675 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Shore Memorial Health System, Series<br>2003, 5.000%, 7/01/23 - RAAI Insured                            | 7/13 at 100.00 |
| 2,000 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Society of the Valley Hospital<br>Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC<br>Insured      | 7/10 at 100.00 |
| 1,875 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Somerset Medical Center, Series 2003,<br>5.500%, 7/01/33  | 7/13 at 100.00 |
| 1,245 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, South Jersey Hospital System, Series 2006:<br>5.000%, 7/01/36   | 7/16 at 100.00 |
| 1,155 | 5.000%, 7/01/46  | 7/16 at 100.00 |
| 2,050 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, St. Peter's University Hospital,<br>Series 2000A, 6.875%, 7/01/20                                       | 7/10 at 100.00 |

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NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
 | Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| <hr/>                     |  |                                 |
|                           | HEALTH CARE (continued)  |                                 |
| \$ 630                    | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25   | 7/12 at 100.00                  |
| 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 100.00                  |
| 2,160                     | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured   | 7/18 at 100.00                  |
| 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 | 6/10 at 100.00                  |
| <hr/>                     |  |                                 |
| 34,925                    | Total Health Care  |                                 |
| <hr/>                     |  |                                 |
|                           | HOUSING/MULTIFAMILY - 2.7% (1.8% 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 100.00                 |
| 4,445                     | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)   | 5/10 at 100.00                  |
| <hr/>                     |  |                                 |
| 4,785                     | Total Housing/Multifamily  |                                 |
| <hr/>                     |  |                                 |
|                           | HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)   |                                 |
| 605                       | New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)  | 4/17 at 100.00                  |
| <hr/>                     |  |                                 |
|                           | LONG-TERM CARE - 1.5% (1.0% OF TOTAL INVESTMENTS)  |                                 |
| 1,095                     | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38  | 1/18 at 100.00                  |
| 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 100.00                 |
| 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 102.00                  |
| <hr/>                     |  |                                 |
| 2,845                     | Total Long-Term Care   |                                 |
| <hr/>                     |  |                                 |
|                           | TAX OBLIGATION/GENERAL - 8.9% (6.0% 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   | No Opt. Call                    |

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|       |  |                |
|-------|--|----------------|
|       | Insured  |                |
| 2,500 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured             | 9/16 at 100.00 |
|       | New Jersey, General Obligation Bonds, Series 1992D:  |                |
| 2,580 | 6.000%, 2/15/11  | No Opt. Call   |
| 1,560 | 6.000%, 2/15/13  | No Opt. Call   |
| 4,000 | Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured | No Opt. Call   |
| 1,780 | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured   | 9/14 at 100.00 |

-----  
 14,880 Total Tax Obligation/General  
 -----

|       |   |                 |
|-------|---|-----------------|
|       | TAX OBLIGATION/LIMITED - 39.4% (26.8% OF TOTAL INVESTMENTS)   |                 |
| 1,000 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Call    |
| 5,385 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 - AGM Insured                                      | 12/13 at 100.00 |
| 1,155 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured                    | No Opt. Call    |

40 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | TAX OBLIGATION/LIMITED (continued)  |                              |
| \$ 1,225               | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - AGM Insured   | No Opt. Call                 |
|                        | 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 100.00               |
| 2,755                  | 5.000%, 4/01/35 - AMBAC Insured   | 4/15 at 100.00               |
| 1,000                  | Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003, 5.250%, 9/15/16 | 9/13 at 100.00               |
| 3,450                  | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25  | 6/16 at 100.00               |
|                        | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:  |                              |
| 1,155                  | 5.500%, 6/15/24   | 6/12 at 100.00               |
| 1,600                  | 5.500%, 6/15/31   | 6/14 at 100.00               |
| 2,540                  | 5.750%, 6/15/34   | 6/14 at 100.00               |
| 3,200                  | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - NPF Insured          | 7/14 at 100.00               |
|                        | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:         |                              |
| 120                    | 5.125%, 6/15/27   | 6/17 at 100.00               |
| 205                    | 5.125%, 6/15/37   | 6/17 at 100.00               |

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|        |  |  |                 |
|--------|--|--|-----------------|
|        | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:   |  |                 |
| 1,155  | 5.000%, 9/01/37 - AMBAC Insured  |  | 9/17 at 100.00  |
| 2,310  | 5.000%, 9/01/37  |  | 9/17 at 100.00  |
| 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 100.00  |
|        | 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 100.00  |
| 3,000  | 5.000%, 9/15/28 - AMBAC Insured  |  | 9/15 at 100.00  |
| 500    | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38                           |  | 10/18 at 100.00 |
| 1,500  | New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 - NPMFG Insured   |  | No Opt. Call    |
|        | 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 100.00  |
| 715    | 5.000%, 6/15/18 - FGIC Insured   |  | 6/16 at 100.00  |
| 12,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30   |  | No Opt. Call    |
| 1,700  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22  |  | No Opt. Call    |
| 2,600  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NPMFG Insured  |  | No Opt. Call    |
| 2,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured   |  | 12/15 at 100.00 |
| 1,110  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - AGM Insured   |  | 6/15 at 100.00  |
|        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:   |  |                 |
| 8,090  | 0.000%, 12/15/28 - AMBAC Insured   |  | No Opt. Call    |
| 6,000  | 0.000%, 12/15/32 - AGM Insured   |  | No Opt. Call    |
| 4,000  | 0.000%, 12/15/34 - AGM Insured   |  | No Opt. Call    |

Nuveen Investments 41

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| -----                  |   |                              |
|                        | TAX OBLIGATION/LIMITED (continued)  |                              |
| \$ 4,000               | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured | 12/17 at 100.00              |
| 780                    | Puerto Rico Convention Center District Authority, Hotel   | 7/16 at 100.00               |

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|        |   |                 |
|--------|---|-----------------|
|        | Occupancy Tax Revenue Bonds, Series 2006A, 4.500%,<br>7/01/36 - CIFG Insured  |                 |
| 2,745  | Union County Improvement Authority, New Jersey, General<br>Obligation Lease Revenue Bonds, Plainfield Park<br>Madison Redevelopment Project, Series 2003, 5.000%,<br>3/01/34 - AGM Insured  | 3/13 at 100.00  |
| 2,445  | Union County Improvement Authority, New Jersey, General<br>Obligation Lease Revenue Bonds, Series 2003, 5.000%,<br>6/15/23  | 6/13 at 100.00  |
| -----  |   |                 |
| 88,360 | Total Tax Obligation/Limited  |                 |
| -----  |   |                 |
|        | TRANSPORTATION - 22.4% (15.2% OF TOTAL INVESTMENTS)   |                 |
| 2,750  | Casino Reinvestment Development Authority, New Jersey,<br>Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20<br>- NPMG Insured  | 6/15 at 100.00  |
| 2,500  | Delaware River and Bay Authority, Delaware and New<br>Jersey, Revenue Bonds, Series 2005, 5.000%,1/01/27 -<br>NPMG Insured  | 1/15 at 100.00  |
| 3,000  | New Jersey Transit Corporation, Certificates of<br>Participation, Federal Transit Administration Grants,<br>Series 2002A, 5.500%, 9/15/14 - AMBAC Insured                                   | No Opt. Call    |
| 1,875  | New Jersey Transit Corporation, Lease Appropriation<br>Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured  | 9/15 at 100.00  |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series<br>1991C:  |                 |
| 565    | 6.500%, 1/01/16 - NPMG Insured  | No Opt. Call    |
| 345    | 6.500%, 1/01/16 - AMBAC Insured   | No Opt. Call    |
| 5,750  | New Jersey Turnpike Authority, Revenue Bonds, Series<br>2003A, 5.000%, 1/01/19 - FGIC Insured   | 7/13 at 100.00  |
| 2,500  | New Jersey Turnpike Authority, Revenue Bonds, Series<br>2009I, 5.000%, 1/01/35  | 1/20 at 100.00  |
| 2,750  | Passaic County Improvement Authority, New Jersey,<br>Revenue Bonds, Paterson Parking Deck Facility, Series<br>2005, 5.000%, 4/15/35 - AGM Insured   | 4/15 at 100.00  |
| 4,000  | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Fortieth Series 2005,<br>5.000%, 12/01/28 - SYNCORA GTY Insured                                       | 6/15 at 101.00  |
| 585    | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Forty Eighth Series 2008,<br>Trust 2920, 17.380%, 8/15/32 - AGM Insured (IF)                          | 8/17 at 100.00  |
| 1,000  | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Thirty-Fourth Series 2004,<br>5.000%, 7/15/34   | 1/14 at 101.00  |
| 2,000  | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Twenty-Fifth Series 2002,<br>5.000%, 4/15/32 - AGM Insured  | 4/12 at 101.00  |
| 8,000  | Port Authority of New York and New Jersey, Special<br>Project Bonds, JFK International Air Terminal LLC,<br>Sixth Series 1997, 5.750%, 12/01/22 - NPMG Insured<br>(Alternative Minimum Tax) | 6/10 at 100.00  |
| 850    | Trenton Parking Authority, Mercer County, New Jersey,<br>Guaranteed Parking System Revenue Bonds, Series 2003,<br>5.000%, 10/01/24 - FGIC Insured   | 10/13 at 100.00 |
| -----  |   |                 |
| 38,470 | Total Transportation  |                 |
| -----  |   |                 |
|        | U.S. GUARANTEED - 24.8% (16.9% OF TOTAL INVESTMENTS) (5)  |                 |
| 2,075  | Egg Harbor Township School District, Atlantic County,<br>New Jersey, General Obligation Bonds, Series 2005,<br>5.000%, 4/01/27 (Pre-refunded 4/01/15) - NPMG Insured                        | 4/15 at 100.00  |
| 130    | Essex County Improvement Authority, New Jersey, Lease   | 12/13 at 100.00 |



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|       |   |                 |
|-------|---|-----------------|
|       | Revenue Bonds, Series 2003, 5.125%,12/15/19<br>(Pre-refunded 12/15/13) - AGM Insured                  |                 |
|       | Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003: |                 |
| 1,000 | 5.000%, 10/01/27 (Pre-refunded 10/01/13) - NPFPG Insured  | 10/13 at 100.00 |
| 1,000 | 5.000%, 10/01/27 (Pre-refunded 10/01/13) - NPFPG Insured  | 10/13 at 100.00 |

42 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
|                           | U.S. GUARANTEED (5) (continued)  |                                 |
| \$ 2,245                  | New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)                                       | No Opt. Call                    |
| 595                       | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NPFPG Insured            | 7/16 at 100.00                  |
| 1,145                     | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 (Pre-refunded 7/01/14) - NPFPG Insured | 7/14 at 100.00                  |
| 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 100.00                  |
| 400                       | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/20 (Pre-refunded 7/01/14) - NPFPG Insured           | 7/14 at 100.00                  |
| 4,950                     | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20 (Pre-refunded 9/01/11)                      | 9/11 at 101.00                  |
|                           | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A:                                   |                                 |
| 750                       | 5.000%, 7/01/26 (Pre-refunded 7/01/13)   | 7/13 at 100.00                  |
| 1,670                     | 5.375%, 7/01/33 (Pre-refunded 7/01/13)   | 7/13 at 100.00                  |
| 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 100.00                  |
| 1,270                     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM)               | No Opt. Call                    |
|                           | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:  |                                 |
| 465                       | 6.500%, 1/01/16 (ETM)  | No Opt. Call                    |
| 195                       | 6.500%, 1/01/16 - NPFPG Insured (ETM)  | No Opt. Call                    |
| 120                       | 6.500%, 1/01/16 - AMBAC Insured (ETM)  | No Opt. Call                    |
| 6,590                     | 6.500%, 1/01/16 (ETM)  | No Opt. Call                    |
| 1,760                     | 6.500%, 1/01/16 - AMBAC Insured (ETM)  | No Opt. Call                    |
| 750                       | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPFPG Insured             | 1/14 at 100.00                  |
| 2,125                     | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (Pre-refunded 7/01/15) - FGIC Insured                              | 7/15 at 100.00                  |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:  |                                 |

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|        |  |                 |
|--------|--|-----------------|
| 2,370  | 6.125%, 6/01/24 (Pre-refunded 6/01/12)   | 6/12 at 100.00  |
| 2,250  | 6.375%, 6/01/32 (Pre-refunded 6/01/13)   | 6/13 at 100.00  |
| 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 100.00 |
| -----  |  |                 |
| 39,285 | Total U.S. Guaranteed  |                 |
| -----  |  |                 |
|        | UTILITIES - 0.7% (0.5% OF TOTAL INVESTMENTS)   |                 |
| 1,250  | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12                           | No Opt. Call    |
| -----  |  |                 |
|        | WATER AND SEWER - 8.1% (5.5% OF TOTAL INVESTMENTS)   |                 |
|        | Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:   |                 |
| 1,450  | 5.000%, 4/01/19 - SYNCORA GTY Insured  | 4/13 at 100.00  |
| 1,250  | 5.000%, 4/01/24 - SYNCORA GTY Insured  | 4/13 at 100.00  |
| 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. Call    |
| 3,100  | New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 - NPFPG Insured (Alternative Minimum Tax) | 9/10 at 100.00  |

Nuveen Investments 43

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | WATER AND SEWER (continued)   |                              |
| \$ 1,650               | New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 - NPFPG Insured                | 8/15 at 100.00               |
| 3,500                  | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured                       | 8/12 at 100.00               |
| 630                    | Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12                              | No Opt. Call                 |
| 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. Call                 |
| -----                  |   |                              |
| 14,080                 | Total Water and Sewer   |                              |
| -----                  |   |                              |
| \$ 276,660             | Total Investments (cost \$259,328,432) - 147.1%   |                              |
| =====                  |   |                              |
|                        | Other Assets Less Liabilities - 1.7%  |                              |
| -----                  |   |                              |
|                        | Auction Rate Preferred Shares, at Liquidation Value - (48.8)% (6)   |                              |
| -----                  |   |                              |

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Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Investment, or portion of investment, has been pledged to collateralize for inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

44 Nuveen Investments

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund  
 | Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
|                           | CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS)  |                                 |
|                           | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |                                 |
| \$ 260                    | 5.000%, 1/01/32  | 1/15 at 100.00                  |
| 230                       | 5.125%, 1/01/37  | 1/15 at 100.00                  |
| 490                       | Total Consumer Discretionary   |                                 |
|                           | CONSUMER STAPLES - 3.8% (2.6% OF TOTAL INVESTMENTS)  |                                 |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco  |                                 |

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|        |  |                 |
|--------|--|-----------------|
|        | Settlement Asset-Backed Bonds, Series 2007-1A:   |                 |
| 2,095  | 4.750%, 6/01/34  | 6/17 at 100.00  |
| 3,000  | 5.000%, 6/01/41  | 6/17 at 100.00  |
| <hr/>  |  |                 |
| 5,095  | Total Consumer Staples   |                 |
| <hr/>  |  |                 |
|        | EDUCATION AND CIVIC ORGANIZATIONS - 17.7% (12.4% OF TOTAL INVESTMENTS)   |                 |
| 250    | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23  | 7/14 at 100.00  |
| 325    | New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.250%, 7/01/37   | 7/17 at 100.00  |
|        | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:   |                 |
| 1,115  | 5.000%, 7/01/32 - FGIC Insured   | 7/17 at 100.00  |
| 735    | 5.000%, 7/01/39 - FGIC Insured   | 7/17 at 100.00  |
| 60     | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 - NCFG Insured   | 7/14 at 100.00  |
| 970    | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 - AMBAC Insured  | 7/16 at 100.00  |
| 1,000  | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - NCFG Insured   | 7/11 at 100.00  |
| 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 100.00  |
| 1,085  | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured  | 7/11 at 101.00  |
| 630    | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured  | 7/14 at 100.00  |
| 300    | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured   | 7/12 at 100.00  |
| 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 100.00  |
|        | 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 100.00  |
| 1,600  | 5.000%, 7/01/26 - AMBAC Insured  | 7/11 at 100.00  |
| 270    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25   | 12/19 at 100.00 |
| 300    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643., 19.310%, 6/01/30 (IF) (4)   | 6/19 at 100.00  |
|        | 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 100.00  |
| 500    | 5.250%, 9/01/31  | 9/11 at 100.00  |
| 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 101.00 |
| <hr/>  |  |                 |
| 16,660 | Total Education and Civic Organizations  |                 |

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
 | Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
|                           | ENERGY - 1.1% (0.7% OF TOTAL INVESTMENTS)   |                                 |
| \$ 1,000                  | Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)          | 1/13 at 100.00                  |
|                           | FINANCIALS - 1.8% (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)    | 11/10 at 100.00                 |
| 250                       | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14           | 7/10 at 100.00                  |
| 750                       | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21                                | No Opt. Call                    |
| 1,850                     | Total Financials  |                                 |
|                           | HEALTH CARE - 22.4% (15.7% OF TOTAL INVESTMENTS)  |                                 |
| 310                       | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34   | 8/14 at 100.00                  |
| 560                       | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27                                       | 7/18 at 100.00                  |
| 370                       | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018., 19.397%, 7/01/38 - AGC Insured (IF) | 7/19 at 100.00                  |
| 865                       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37                           | 7/17 at 100.00                  |
| 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 100.00                  |
| 130                       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36                              | 7/15 at 100.00                  |
| 180                       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35                                      | 7/16 at 100.00                  |
| 400                       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36                                     | 7/16 at 100.00                  |
| 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 100.00                  |

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|        |  |  |                |
|--------|--|--|----------------|
|        | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Robert Wood Johnson University Hospital,<br>Series 2000:                                |  |                |
| 750    | 5.750%, 7/01/25  |  | 7/10 at 100.00 |
| 3,000  | 5.750%, 7/01/31  |  | 7/10 at 100.00 |
| 445    | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Saint Barnabas Health Care System, Series<br>2006A, 5.000%, 7/01/29                     |  | 1/17 at 100.00 |
| 700    | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Saint Joseph's Healthcare System Obligated<br>Group Issue, Series 2008, 6.625%, 7/01/38 |  | 7/18 at 100.00 |
| 895    | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Shore Memorial Health System, Series 2003,<br>5.000%, 7/01/23 - RAAI Insured            |  | 7/13 at 100.00 |
| 2,000  | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Somerset Medical Center, Series 2003,<br>5.500%, 7/01/33                                |  | 7/13 at 100.00 |
|        | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, South Jersey Hospital System, Series 2006:  |  |                |
| 665    | 5.000%, 7/01/36  |  | 7/16 at 100.00 |
| 615    | 5.000%, 7/01/46  |  | 7/16 at 100.00 |
| 1,100  | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, St. Peter's University Hospital,<br>Series 2000A, 6.875%, 7/01/20                       |  | 7/10 at 100.00 |
| 2,500  | New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds, Burdette Tomlin Memorial<br>Hospital, Series 1999, 5.500%, 7/01/29            |  | 7/10 at 100.00 |
| 1,280  | New Jersey Health Facilities Financing Authority, Revenue<br>Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 -<br>AGC Insured                             |  | 7/18 at 100.00 |
| -----  |  |  |                |
| 21,765 | Total Health Care  |  |                |
| -----  |  |  |                |

46 Nuveen Investments

|       | PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|-------|---------------------------|--|---------------------------------|
|       |                           | LONG-TERM CARE - 2.7% (1.9% OF TOTAL INVESTMENTS)  |                                 |
| \$    | 585                       | Burlington County Bridge Commission, New Jersey, Economic<br>Development Revenue Bonds, The Evergreens Project, Series<br>2007, 5.625%, 1/01/38      | 1/18 at 100.00                  |
|       | 250                       | New Jersey Economic Development Authority, First Mortgage<br>Revenue Bonds, Winchester Gardens at Wards Homestead,<br>Series 2004A, 5.800%, 11/01/31 | 11/14 at 100.00                 |
|       |                           | New Jersey Economic Development Authority, Revenue Bonds,<br>Masonic Charity Foundation of New Jersey, Series 2001:                                  |                                 |
|       | 1,000                     | 6.000%, 6/01/25  | 6/11 at 102.00                  |
|       | 335                       | 5.500%, 6/01/31  | 6/11 at 102.00                  |
|       | 500                       | New Jersey Economic Development Authority, Revenue Bonds,<br>United Methodist Homes of New Jersey Obligated Group,<br>Series 1998, 5.125%, 7/01/25   | 7/10 at 100.00                  |
| ----- |                           |  |                                 |
|       | 2,670                     | Total Long-Term Care   |                                 |
| ----- |                           |  |                                 |

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|       |  |  |                 |
|-------|--|--|-----------------|
|       | TAX OBLIGATION/GENERAL - 2.5% (1.8% OF TOTAL INVESTMENTS)  |  |                 |
| 1,000 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured   |  | 9/16 at 100.00  |
| 1,350 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 - AGM Insured   |  | 7/11 at 100.00  |
| ----- |  |  |                 |
| 2,350 | Total Tax Obligation/General   |  |                 |
| ----- |  |  |                 |
|       | TAX OBLIGATION/LIMITED - 31.0% (21.6% OF TOTAL INVESTMENTS)  |  |                 |
| 600   | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26        |  | No Opt. Call    |
| 1,745 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - NPFPG Insured                                 |  | 12/13 at 100.00 |
| 1,000 | Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 - AGM Insured                          |  | 9/15 at 100.00  |
| 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 102.00  |
| 620   | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured                           |  | No Opt. Call    |
| 815   | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - AGM Insured                        |  | No Opt. Call    |
| 1,785 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27   |  | 6/16 at 100.00  |
|       | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:   |  |                 |
| 615   | 5.500%, 6/15/24  |  | 6/12 at 100.00  |
| 1,200 | 5.750%, 6/15/34  |  | 6/14 at 100.00  |
| 1,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - NPFPG Insured                             |  | 7/14 at 100.00  |
|       | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:                              |  |                 |
| 65    | 5.125%, 6/15/27  |  | 6/17 at 100.00  |
| 115   | 5.125%, 6/15/37  |  | 6/17 at 100.00  |
|       | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:   |  |                 |
| 615   | 5.000%, 9/01/37 - AMBAC Insured  |  | 9/17 at 100.00  |
| 1,235 | 5.000%, 9/01/37  |  | 9/17 at 100.00  |
| 525   | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 - AGM Insured |  | No Opt. Call    |
|       | 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 100.00  |
| 1,400 | 5.000%, 9/15/24 - AMBAC Insured  |  | 9/15 at 100.00  |
| 250   | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38           |  | 10/18 at 100.00 |

Nuveen Investments 47

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| Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | TAX OBLIGATION/LIMITED (continued)  |                                 |
|                           | 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 100.00                  |
| 610                       | 5.000%, 6/15/18 - FGIC Insured  | 6/16 at 100.00                  |
| 6,000                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30                                | No Opt. Call                    |
| 1,300                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22   | No Opt. Call                    |
| 1,300                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NCFG Insured                                      | No Opt. Call                    |
| 1,280                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - AGM Insured  | 6/15 at 100.00                  |
|                           | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:  |                                 |
| 4,315                     | 0.000%, 12/15/28 - AMBAC Insured  | No Opt. Call                    |
| 3,000                     | 0.000%, 12/15/32 - AGM Insured  | No Opt. Call                    |
| 6,000                     | 0.000%, 12/15/34 - AGM Insured  | No Opt. Call                    |
| 1,000                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured                                     | 12/17 at 100.00                 |
| 405                       | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured                               | 7/16 at 100.00                  |
| -----                     |   |                                 |
| 41,370                    | Total Tax Obligation/Limited  |                                 |
| -----                     |   |                                 |
|                           | TRANSPORTATION - 20.7% (14.4% OF TOTAL INVESTMENTS)   |                                 |
|                           | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:  |                                 |
| 1,000                     | 5.000%, 1/01/25 - NCFG Insured  | 1/15 at 100.00                  |
| 1,000                     | 5.000%, 1/01/26 - NCFG Insured  | 1/15 at 100.00                  |
| 500                       | 5.000%, 1/01/27 - NCFG Insured  | 1/15 at 100.00                  |
| 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 101.00                 |
| 1,000                     | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured             | No Opt. Call                    |
| 1,000                     | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured   | 9/15 at 100.00                  |
| 50                        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - NCFG Insured  | No Opt. Call                    |
| 3,000                     | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured  | 7/13 at 100.00                  |
| 300                       | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - AGM Insured   | No Opt. Call                    |
| 1,000                     | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35   | 1/20 at 100.00                  |
| 310                       | Port Authority of New York and New Jersey, Consolidated   | 8/17 at 100.00                  |



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|        |   |                |
|--------|---|----------------|
|        | Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920., 17.380%, 8/15/32 - AGM Insured (IF)   |                |
| 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 101.00 |
| 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 - NPFPG Insured (Alternative Minimum Tax) | 6/10 at 100.00 |
| 3,435  | South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured  | 5/10 at 101.00 |
| -----  |   |                |
| 18,995 | Total Transportation  |                |
| -----  |   |                |

48 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| -----                  |   |                              |
| \$                     | U.S. GUARANTEED - 17.1% (12.0% OF TOTAL INVESTMENTS) (5)  |                              |
| 385                    | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NPFPG Insured                 | 7/16 at 100.00               |
| 690                    | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 (Pre-refunded 7/01/14) - NPFPG Insured      | 7/14 at 100.00               |
| 700                    | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: 5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured       | 7/15 at 100.00               |
| 1,000                  | 5.000%, 7/01/24 (Pre-refunded 7/01/15) - FGIC Insured   | 7/15 at 100.00               |
| 520                    | 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured   | 7/15 at 100.00               |
| 625                    | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) - NPFPG Insured                | 7/14 at 100.00               |
| 890                    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00               |
| 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 100.00               |
| 845                    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM)                    | No Opt. Call                 |
| 130                    | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 (ETM)   | No Opt. Call                 |
| 20                     | 6.500%, 1/01/16 - NPFPG Insured (ETM)   | No Opt. Call                 |
| 905                    | 6.500%, 1/01/16 (ETM)   | No Opt. Call                 |
| 375                    | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPFPG Insured                  | 1/14 at 100.00               |
| 1,500                  | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10)                                  | 10/10 at 101.00              |
| 2,150                  | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 (Pre-refunded 7/01/11) - AGM Insured                                   | 7/11 at 100.00               |

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|        |  |  |                |
|--------|--|--|----------------|
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:  |  |                |
| 1,510  | 6.125%, 6/01/24 (Pre-refunded 6/01/12)   |  | 6/12 at 100.00 |
| 1,125  | 6.375%, 6/01/32 (Pre-refunded 6/01/13)   |  | 6/13 at 100.00 |
| -----  |  |  |                |
| 14,720 | Total U.S. Guaranteed  |  |                |
| -----  |  |  |                |
|        | UTILITIES - 0.8% (0.6% OF TOTAL INVESTMENTS)   |  |                |
| 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. Call   |
| -----  |  |  |                |
|        | WATER AND SEWER - 21.2% (14.8% OF TOTAL INVESTMENTS)   |  |                |
| 225    | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25  |  | 7/15 at 100.00 |
| 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)  |  | 5/10 at 100.00 |
| 7,000  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 - NPFPG Insured (Alternative Minimum Tax) |  | 8/10 at 100.00 |

Nuveen Investments 49

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
 | Portfolio of Investments April 30, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | WATER AND SEWER (continued)  |                              |
| \$ 390                 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18             | 9/10 at 100.00               |
| 15,840                 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - NPFPG Insured | No Opt. Call                 |
| -----                  |  |                              |
| 28,090                 | Total Water and Sewer  |                              |
| -----                  |  |                              |
| \$ 155,805             | Total Investments (cost \$135,829,186) - 143.1%  |                              |
| =====                  |  |                              |
|                        | Other Assets Less Liabilities - 3.0%   |                              |
| -----                  |  |                              |
|                        | Auction Rate Preferred Shares, at Liquidation Value - (46.1)% (6)  |                              |
| -----                  |  |                              |
|                        | Net Assets Applicable to Common Shares - 100%  |                              |
| =====                  |  |                              |

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

(2) Optional Call Provisions (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

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securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Investment, or portion of investment, has been pledged to collateralize for inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

50 Nuveen Investments

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2  
| Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS)  |                                 |
|                           | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |                                 |
| \$ 180                    | 5.000%, 1/01/32  | 1/15 at 100.00                  |
| 150                       | 5.125%, 1/01/37  | 1/15 at 100.00                  |
| -----                     |  |                                 |
| 330                       | Total Consumer Discretionary   |                                 |
| -----                     |  |                                 |
|                           | CONSUMER STAPLES - 3.4% (2.3% 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 100.00                  |
| 2,200                     | 5.000%, 6/01/41  | 6/17 at 100.00                  |
| -----                     |  |                                 |
| 3,150                     | Total Consumer Staples   |                                 |
| -----                     |  |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 15.2% (10.4% OF TOTAL INVESTMENTS)   |                                 |
| 3,000                     | New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 - FGIC Insured  | 7/12 at 100.00                  |

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|       |   |                 |
|-------|---|-----------------|
| 200   | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23   | 7/14 at 100.00  |
|       | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:  |                 |
| 790   | 5.000%, 7/01/32 - FGIC Insured  | 7/17 at 100.00  |
| 495   | 5.000%, 7/01/39 - FGIC Insured  | 7/17 at 100.00  |
| 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 100.00  |
| 500   | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured   | 7/14 at 100.00  |
| 1,090 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured  | 7/12 at 100.00  |
| 180   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25  | 12/19 at 100.00 |
| 200   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643., 19.310%, 6/01/30 (IF) (4)  | 6/19 at 100.00  |
| 1,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 | 8/10 at 100.50  |
| 1,790 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured   | 12/12 at 100.00 |
| ----- |   |                 |
| 9,820 | 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 100.00  |
| ----- |   |                 |
|       | FINANCIALS - 4.9% (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)  | 11/10 at 100.00 |
| 1,250 | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14   | 7/10 at 100.00  |
| 1,450 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21  | No Opt. Call    |
| ----- |   |                 |
| 3,300 | Total Financials  |                 |
| ----- |   |                 |

Nuveen Investments 51

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments April 30, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|-----------------|------------------------------|
|------------------------|-----------------|------------------------------|

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|    |       |   |                |
|----|-------|---|----------------|
|    |       | HEALTH CARE - 29.4% (20.1% 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 100.00 |
|    | 400   | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27   | 7/18 at 100.00 |
|    |       | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:                                     |                |
|    | 465   | 5.000%, 8/01/31 - AMBAC Insured   | 8/11 at 100.00 |
|    | 1,925 | 5.000%, 8/01/41 - AMBAC Insured   | 8/11 at 100.00 |
|    | 260   | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018., 19.397%, 7/01/38 - AGC Insured (IF)       | 7/19 at 100.00 |
|    | 610   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37                                 | 7/17 at 100.00 |
|    | 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 100.00 |
|    | 90    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36                                    | 7/15 at 100.00 |
|    | 120   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35  | 7/16 at 100.00 |
|    |       | 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 100.00 |
|    | 140   | 5.625%, 7/01/31   | 7/11 at 100.00 |
|    | 510   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - AGM Insured                | 7/10 at 100.00 |
|    | 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 101.00 |
|    | 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 100.00 |
|    | 500   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38              | 7/18 at 100.00 |
|    | 630   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured                         | 7/13 at 100.00 |
|    | 1,520 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33   | 7/13 at 100.00 |
|    |       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:  |                |
|    | 455   | 5.000%, 7/01/36   | 7/16 at 100.00 |
|    | 435   | 5.000%, 7/01/46   | 7/16 at 100.00 |
|    | 775   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20                                    | 7/10 at 100.00 |
|    | 1,390 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25                              | 7/12 at 100.00 |
|    | 1,150 | New Jersey Health Care Facilities Financing Authority,  | 1/12 at 100.00 |

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|        |  |                |
|--------|--|----------------|
|        | Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured  |                |
| 960    | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured   | 7/18 at 100.00 |
| 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 | 6/10 at 100.00 |
| -----  |  |                |
| 19,740 | Total Health Care  |                |
| -----  |  |                |

52 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
| -----                  |  |                              |
| \$ 1,920               | HOUSING/MULTIFAMILY - 2.9% (2.0% OF TOTAL INVESTMENTS)<br>New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax) | 5/10 at 100.00               |
| -----                  |  |                              |
| 225                    | HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)<br>New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)            | 4/17 at 100.00               |
| -----                  |  |                              |
| 415                    | LONG-TERM CARE - 8.7% (6.0% OF TOTAL INVESTMENTS)<br>Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38                       | 1/18 at 100.00               |
| 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 102.00               |
| 4,000                  | 5.500%, 6/01/31  | 6/11 at 102.00               |
| 375                    | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25   | 7/10 at 100.00               |
| -----                  |  |                              |
| 5,790                  | Total Long-Term Care   |                              |
| -----                  |  |                              |
| 700                    | TAX OBLIGATION/GENERAL - 1.7% (1.2% OF TOTAL INVESTMENTS)<br>Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured  | 9/16 at 100.00               |
| 385                    | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 - AGM Insured   | 7/11 at 100.00               |
| -----                  |  |                              |
| 1,085                  | Total Tax Obligation/General   |                              |
| -----                  |  |                              |
| 400                    | TAX OBLIGATION/LIMITED - 27.7% (19.0% OF TOTAL INVESTMENTS)<br>Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Call                 |
| 1,000                  | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - NPMF  | 12/13 at 100.00              |

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|       |  |                 |
|-------|--|-----------------|
|       | Insured  |                 |
| 750   | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured                            | 1/15 at 102.00  |
| 435   | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured                           | No Opt. Call    |
| 530   | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - AGM Insured                        | No Opt. Call    |
| 1,305 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26   | 6/16 at 100.00  |
|       | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:   |                 |
| 435   | 5.500%, 6/15/24  | 6/12 at 100.00  |
| 400   | 5.500%, 6/15/31  | 6/14 at 100.00  |
| 700   | 5.750%, 6/15/34  | 6/14 at 100.00  |
|       | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:                              |                 |
| 50    | 5.125%, 6/15/27  | 6/17 at 100.00  |
| 75    | 5.125%, 6/15/37  | 6/17 at 100.00  |
|       | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:   |                 |
| 435   | 5.000%, 9/01/37 - AMBAC Insured  | 9/17 at 100.00  |
| 870   | 5.000%, 9/01/37  | 9/17 at 100.00  |
| 350   | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 - AGM Insured | No Opt. Call    |
|       | 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 100.00  |
| 985   | 5.000%, 9/15/24 - AMBAC Insured  | 9/15 at 100.00  |
| 200   | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38           | 10/18 at 100.00 |

Nuveen Investments 53

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | TAX OBLIGATION/LIMITED (continued)   |                                 |
|                           | 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 100.00                  |
| 525                       | 5.000%, 6/15/18 - FGIC Insured   | 6/16 at 100.00                  |
| 4,000                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30 | No Opt. Call                    |
| 800                       | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22            | No Opt. Call                    |

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|  |   |                 |
|--|---|-----------------|
| 900  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NPF Insured   | No Opt. Call    |
| 665  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - AGM Insured  | 6/15 at 100.00  |
| 3,040  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/28 - AMBAC Insured   | No Opt. Call    |
| 2,000  | 0.000%, 12/15/32 - AGM Insured  | No Opt. Call    |
| 5,000  | 0.000%, 12/15/34 - AGM Insured  | No Opt. Call    |
| 290  | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured   | 7/16 at 100.00  |
| <hr/>  |   |                 |
| 27,090   | Total Tax Obligation/Limited  |                 |
| <hr/>  |   |                 |
| TRANSPORTATION - 25.9% (17.7% OF TOTAL INVESTMENTS)      |   |                 |
| 500  | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 - NPF Insured  | 1/15 at 100.00  |
| 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 101.00 |
| 1,000  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured                               | No Opt. Call    |
| 765  | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured   | 9/15 at 100.00  |
| 2,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured  | 7/13 at 100.00  |
| 1,500  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - AGM Insured   | No Opt. Call    |
| 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 101.00  |
| 3,000  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 - AGM Insured                                       | 4/12 at 101.00  |
| 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 100.00  |
| 4,000  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 7.000%, 12/01/12 - NPF Insured (Alternative Minimum Tax) | No Opt. Call    |
| 50   | 5.750%, 12/01/22 - NPF Insured (Alternative Minimum Tax)  | 6/10 at 100.00  |
| <hr/>  |   |                 |
| 15,915   | Total Transportation  |                 |
| <hr/>  |   |                 |
| U.S. GUARANTEED - 18.4% (12.6% OF TOTAL INVESTMENTS) (5) |   |                 |
| 1,000  | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)                             | 9/12 at 101.00  |
| 175  | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NPF Insured                                   | 7/16 at 100.00  |
| 315  | 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 100.00  |
| 750  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A: 5.000%, 7/01/26 (Pre-refunded 7/01/13)                 | 7/13 at 100.00  |
| 630  | 5.375%, 7/01/33 (Pre-refunded 7/01/13)  | 7/13 at 100.00  |
| 1,250  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%,  | 7/12 at 100.00  |



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7/01/21 (Pre-refunded 7/01/12)

54 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | U.S. GUARANTEED (5) (continued)  |                                 |
| \$ 170                    | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:<br>6.500%, 1/01/16 (ETM)   | No Opt. Call                    |
| 2,430                     | 6.500%, 1/01/16 (ETM)  | No Opt. Call                    |
| 250                       | Newark Housing Authority, New Jersey, Port Authority Terminal<br>Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded<br>1/01/14) - NPMG Insured              | 1/14 at 100.00                  |
| 1,000                     | Puerto Rico Infrastructure Financing Authority, Special<br>Obligation Bonds, Series 2000A, 5.500%, 10/01/40<br>(Pre-refunded 10/01/10)                             | 10/10 at 101.00                 |
| 505                       | Puerto Rico Public Finance Corporation, Commonwealth<br>Appropriation Bonds, Series 2002E, 5.500%, 8/01/29<br>(Pre-refunded 2/01/12)                               | 2/12 at 100.00                  |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco<br>Settlement Asset-Backed Bonds, Series 2003:   |                                 |
| 1,080                     | 6.125%, 6/01/24 (Pre-refunded 6/01/12)   | 6/12 at 100.00                  |
| 1,250                     | 6.375%, 6/01/32 (Pre-refunded 6/01/13)   | 6/13 at 100.00                  |
| -----                     |  |                                 |
| 10,805                    | Total U.S. Guaranteed  |                                 |
| -----                     |  |                                 |
|                           | UTILITIES - 4.5% (3.1% OF TOTAL INVESTMENTS)   |                                 |
| 2,300                     | Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%,<br>10/01/34 - NPMG Insured  | 10/10 at 100.00                 |
| 750                       | New Jersey Economic Development Authority, Pollution Control<br>Revenue Refunding Bonds, Public Service Electric and Gas<br>Company, Series 2001A, 5.000%, 3/01/12 | No Opt. Call                    |
| -----                     |  |                                 |
| 3,050                     | Total Utilities  |                                 |
| -----                     |  |                                 |
|                           | WATER AND SEWER - 1.0% (0.7% OF TOTAL INVESTMENTS)   |                                 |
| 150                       | Guam Government Waterworks Authority, Water and Wastewater<br>System Revenue Bonds, Series 2005, 6.000%, 7/01/25   | 7/15 at 100.00                  |
| 500                       | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue<br>Refunding Bonds, Series 2002, A5.250%, 8/01/19 - FGIC<br>Insured                                  | 8/12 at 100.00                  |
| -----                     |  |                                 |
| 650                       | Total Water and Sewer  |                                 |
| -----                     |  |                                 |
| \$ 103,870                | Total Investments (cost \$95,306,044) - 145.9%   |                                 |
| =====                     |  |                                 |
|                           | Other Assets Less Liabilities - 1.8%   |                                 |
| -----                     |  |                                 |
|                           | Auction Rate Preferred Shares, at Liquidation Value - (47.7)% (6)  |                                 |
| -----                     |  |                                 |
|                           | Net Assets Applicable to Common Shares - 100%  |                                 |
| =====                     |  |                                 |

(1) All percentages shown in the Portfolio of Investments are based on net

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assets applicable to Common shares unless otherwise noted.

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Investment, or portion of investment, has been pledged to collateralize for inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.7%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 55

NJV | Nuveen New Jersey Municipal Value Fund (NJV)  
| Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| <hr/>                     |  |                                 |
| \$ 2,000                  | CONSUMER STAPLES - 5.6% (5.4% OF TOTAL INVESTMENTS)<br>Tobacco Settlement Financing Corporation, New Jersey, Tobacco<br>Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%,<br>6/01/41          | 6/17 at 100.00                  |
| <hr/>                     |  |                                 |
| 1,000                     | EDUCATION AND CIVIC ORGANIZATIONS - 8.6% (8.2% OF TOTAL<br>INVESTMENTS)<br>New Jersey Educational Facilities Authority, Revenue Refunding<br>Bonds, Kean University, Series 2009A, 5.500%, 9/01/36 | 9/19 at 100.00                  |
| 1,000                     | New Jersey Higher Education Assistance Authority, Student Loan<br>Revenue Bonds, Series 2009A, 5.625%, 6/01/30   | 6/19 at 100.00                  |
| <hr/>                     |  |                                 |
| 2,000                     | Total Education and Civic Organizations  |                                 |
| <hr/>                     |  |                                 |
| 1,000                     | ENERGY - 4.1% (3.9% OF TOTAL INVESTMENTS)<br>Virgin Islands Public Finance Authority, Revenue Bonds,<br>Refinery Project - Hovensa LLC, Series 2003, 6.125%,                                       | 1/14 at 100.00                  |

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7/01/22 (Alternative Minimum Tax)

| HEALTH CARE - 31.8% (30.5% OF TOTAL INVESTMENTS)            |  |                 |
|---|--|-----------------|
| 600   | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.000%, 2/15/25  | 2/15 at 100.00  |
| 450   | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24                               | 8/16 at 100.00  |
| 425   | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37   | 11/17 at 100.00 |
| 2,000   | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009A, 5.500%, 7/01/38 - AGC Insured (UB)             | 7/19 at 100.00  |
| 1,500   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36                              | 7/16 at 100.00  |
| 750   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18 | No Opt. Call    |
| 1,000   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36                           | 7/16 at 100.00  |
| 1,000   | 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 100.00  |
| 300   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32                   | 2/14 at 100.00  |
| 8,025   | Total Health Care  |                 |
| HOUSING/MULTIFAMILY - 4.0% (3.8% OF TOTAL INVESTMENTS)      |  |                 |
| 1,000   | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2009A, 4.950%, 5/01/41   | 11/19 at 100.00 |
| TAX OBLIGATION/LIMITED - 37.6% (36.1% OF TOTAL INVESTMENTS) |  |                 |
| 750   | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34   | 12/19 at 100.00 |
| 1,000   | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34   | 6/14 at 100.00  |
| 1,000   | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2009AA, 5.250%, 12/15/33               | 6/19 at 100.00  |
| 1,000   | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38         | 10/18 at 100.00 |
| 2,000   | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2009A, 5.750%, 10/01/31         | 10/19 at 100.00 |
| 6,900   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39  | No Opt. Call    |

56 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|-----------------|------------------------------|
|------------------------|-----------------|------------------------------|

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|       |        |   |                 |
|-------|--------|---|-----------------|
|       |        | TAX OBLIGATION/LIMITED (continued)  |                 |
| \$    | 1,000  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42   | 8/19 at 100.00  |
|       | 1,000  | Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39  | 10/19 at 100.00 |
| ----- |        |   |                 |
|       | 14,650 | Total Tax Obligation/Limited  |                 |
| ----- |        |   |                 |
|       |        | TRANSPORTATION - 7.7% (7.4% OF TOTAL INVESTMENTS)   |                 |
|       | 500    | New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)                                 | 5/10 at 100.00  |
|       | 400    | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2003, 9.000%, 6/01/33 (Alternative Minimum Tax)            | 6/13 at 101.00  |
|       | 1,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40   | 1/19 at 100.00  |
| ----- |        |   |                 |
|       | 1,900  | Total Transportation  |                 |
| ----- |        |   |                 |
|       |        | WATER AND SEWER - 4.9% (4.7% OF TOTAL INVESTMENTS)  |                 |
|       | 1,000  | Cumberland County Improvement Authority, New Jersey, Solid Waste System Revenue Bonds, Series 2009B, 5.000%, 1/01/30  | 1/19 at 100.00  |
|       | 220    | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1998A, 5.250%, 7/01/38 - FGIC Insured (Alternative Minimum Tax) | 7/10 at 100.00  |
| ----- |        |   |                 |
|       | 1,220  | Total Water and Sewer   |                 |
| ----- |        |   |                 |
| \$    | 31,795 | Total Investments (cost \$23,401,800) - 104.3%  |                 |
| ===== |        |   |                 |
|       |        | Floating Rate Obligations - (6.1)%  |                 |
| ----- |        |   |                 |
|       |        | Other Assets Less Liabilities - 1.8%  |                 |
| ----- |        |   |                 |
|       |        | Net Assets Applicable to Common Shares - 100%   |                 |
| ===== |        |   |                 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Nuveen Investments 57

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund  
 | Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| \$ 1,000                  | CONSUMER STAPLES - 0.4% (0.3% OF TOTAL INVESTMENTS)<br>Pennsylvania Economic Development Financing Authority, Solid<br>Waste Disposal Revenue Bonds, Procter & Gamble Paper<br>Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum<br>Tax) | No Opt. Call                    |
| 2,000                     | EDUCATION AND CIVIC ORGANIZATIONS - 29.0% (18.4% OF TOTAL<br>INVESTMENTS)<br>Allegheny County Higher Education Building Authority,<br>Pennsylvania, College Revenue Bonds, Chatham College,<br>Series 1998A, 5.250%, 9/01/18                      | 9/10 at 100.00                  |
| 200                       | Allegheny County Higher Education Building Authority,<br>Pennsylvania, College Revenue Refunding Bonds, Robert<br>Morris College, Series 1998A, 6.000%, 5/01/28   | No Opt. Call                    |
| 3,000                     | Allegheny County Higher Education Building Authority,<br>Pennsylvania, Revenue Bonds, Carnegie Mellon University,<br>Series 2002, 5.125%, 3/01/32   | 3/12 at 100.00                  |
| 1,235                     | Allegheny County Higher Education Building Authority,<br>Pennsylvania, Revenue Bonds, Robert Morris University,<br>Series 2006A, 4.750%, 2/15/26  | 2/16 at 100.00                  |
| 2,000                     | Chester County Industrial Development Authority,<br>Pennsylvania, Educational Facilities Revenue Bonds,<br>Westtown School, Series 2002, 5.000%, 1/01/26 - AMBAC<br>Insured   | 1/12 at 100.00                  |
| 3,000                     | Delaware County Authority, Pennsylvania, Revenue Bonds,<br>Haverford College, Series 2000, 5.750%, 11/15/29   | 11/10 at 101.00                 |
| 1,710                     | Delaware County Authority, Pennsylvania, Revenue Bonds,<br>Villanova University, Series 2006:<br>5.000%, 8/01/23 - AMBAC Insured  | 8/16 at 100.00                  |
| 840                       | 5.000%, 8/01/24 - AMBAC Insured   | 8/16 at 100.00                  |
| 790                       | Erie Higher Education Building Authority, Pennsylvania,<br>College Revenue Bonds, Gannon University, Series 2007-GG3:<br>5.000%, 5/01/32 - RAAI Insured   | 5/17 at 100.00                  |
| 250                       | 5.000%, 5/01/35 - RAAI Insured  | 5/17 at 100.00                  |
| 575                       | Harveys Lake General Municipal Authority, Pennsylvania,<br>College Revenue Bonds, College of Misericordia Project,<br>Series 1999, 6.000%, 5/01/19 - ACA Insured  | 7/10 at 100.00                  |
| 815                       | Indiana County Industrial Development Authority,<br>Pennsylvania, Revenue Bonds, Student Cooperative Association<br>Inc./Indiana University of Pennsylvania - Student Union<br>Project, Series 1999B:<br>0.000%, 11/01/15 - AMBAC Insured         | No Opt. Call                    |
| 815                       | 0.000%, 11/01/16 - AMBAC Insured  | No Opt. Call                    |
| 815                       | 0.000%, 11/01/17 - AMBAC Insured  | No Opt. Call                    |
| 815                       | 0.000%, 11/01/18 - AMBAC Insured  | No Opt. Call                    |
| 815                       | 0.000%, 11/01/19 - AMBAC Insured  | No Opt. Call                    |
| 1,515                     | Montgomery County Higher Education and Health Authority,<br>Pennsylvania, Revenue Bonds, Arcadia University, Series   | 4/16 at 100.00                  |

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|       |  |                 |
|-------|--|-----------------|
|       | 2006, 4.500%, 4/01/30 - RAAI Insured   |                 |
| 900   | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 (WI/DD, Settling 5/11/10) | 4/20 at 100.00  |
| 355   | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured   | 5/17 at 100.00  |
| 8,000 | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - NCFG Insured                       | 11/11 at 100.00 |
| 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 100.00  |
| 4,600 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33                    | 6/18 at 100.00  |
| 1,435 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31   | 5/16 at 100.00  |
| 2,650 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - NCFG Insured                             | 11/17 at 100.00 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured                               | 7/11 at 100.00  |

58 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS (continued)   |                                 |
| \$ 3,870                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - NCFG Insured      | 4/16 at 100.00                  |
| 320                       | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20                    | 1/13 at 100.00                  |
| 1,000                     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40                    | 3/20 at 100.00                  |
| 2,000                     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38                    | 7/15 at 100.00                  |
| 2,945                     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured                 | 7/13 at 100.00                  |
| 785                       | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 - SYNCORA GTY Insured | 11/15 at 100.00                 |
| 6,500                     | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)   | 9/15 at 100.00                  |
| 600                       | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35         | 8/20 at 100.00                  |
| 1,665                     | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18    | 4/13 at 100.00                  |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
| 68,815                 | Total Education and Civic Organizations  |                              |
|                        | HEALTH CARE - 13.3% (8.4% OF TOTAL INVESTMENTS)  |                              |
|                        | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:                                |                              |
| 1,150                  | 5.000%, 4/01/25  | 4/15 at 100.00               |
| 1,555                  | 5.125%, 4/01/35  | 4/15 at 100.00               |
| 1,300                  | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27                 | 7/20 at 100.00               |
| 1,115                  | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured                      | 11/12 at 100.00              |
| 280                    | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured                       | 11/17 at 100.00              |
| 1,890                  | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26         | 3/17 at 100.00               |
|                        | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002:                                   |                              |
| 250                    | 5.800%, 11/15/22   | 11/12 at 101.00              |
| 2,800                  | 5.900%, 11/15/28   | 11/12 at 101.00              |
| 3,280                  | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - AGM Insured | 7/18 at 100.00               |
| 1,250                  | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24                                | 11/14 at 100.00              |
| 5,345                  | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 - AGC Insured                   | 11/17 at 100.00              |
|                        | Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009:                                    |                              |
| 3,000                  | 5.500%, 7/01/28  | 7/19 at 100.00               |
| 1,000                  | 5.750%, 7/01/39  | 7/19 at 100.00               |
| 710                    | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37                              | 1/17 at 100.00               |
| 1,000                  | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital, Series 2002A, 5.000%, 6/01/22 | 6/12 at 101.00               |
| 1,000                  | Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A, 5.500%, 8/15/35          | 8/18 at 100.00               |

Nuveen Investments 59

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
 | Portfolio of Investments April 30, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL CALL PROVISIONS (2) |
|------------------------|-----------------|------------------------------|
|------------------------|-----------------|------------------------------|

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|       |        |   |                 |
|-------|--------|---|-----------------|
|       |        | HEALTH CARE (continued)   |                 |
| \$    | 335    | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23   | No Opt. Call    |
|       | 1,060  | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 0.999%, 12/01/31 - AMBAC Insured  | 12/17 at 100.00 |
|       | 1,613  | South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital,, 5.500%, 7/01/29 (WI/DD, Settling 5/27/10)  | 7/20 at 100.00  |
|       |        | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:   |                 |
|       | 525    | 5.000%, 12/01/27 - RAAI Insured   | 12/15 at 100.00 |
|       | 370    | 5.000%, 12/01/29 - RAAI Insured   | 12/15 at 100.00 |
|       | 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 100.00  |
| <hr/> |        |   |                 |
|       | 32,328 | Total Health Care   |                 |
| <hr/> |        |   |                 |
|       |        | HOUSING/MULTIFAMILY - 3.5% (2.2% OF TOTAL INVESTMENTS)  |                 |
|       | 5,000  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 - SYNCORA GTY Insured                          | 7/17 at 100.00  |
|       | 3,300  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - SYNCORA GTY Insured | 7/15 at 100.00  |
|       | 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 102.00  |
|       | 145    | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax)   | 8/10 at 100.00  |
| <hr/> |        |   |                 |
|       | 9,245  | Total Housing/Multifamily   |                 |
| <hr/> |        |   |                 |
|       |        | HOUSING/SINGLE FAMILY - 9.7% (6.2% OF TOTAL INVESTMENTS)  |                 |
|       | 2,250  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)  | 4/15 at 100.00  |
|       |        | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A:   |                 |
|       | 1,675  | 5.150%, 10/01/37 (Alternative Minimum Tax)  | 10/15 at 100.00 |
|       | 1,670  | 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)   | 10/15 at 100.00 |
|       | 9,000  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax)  | 10/15 at 100.00 |
|       | 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 100.00 |
|       | 2,060  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)  | 10/16 at 100.00 |
|       | 2,150  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38  | 10/17 at 100.00 |
|       | 910    | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax)  | 10/10 at 100.00 |



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|  |  |                 |
|--|--|-----------------|
| 2,125  | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)                         | 10/11 at 100.00 |
| 23,195   | Total Housing/Single Family  |                 |
| INDUSTRIALS - 4.4% (2.8% OF TOTAL INVESTMENTS) |  |                 |
| 5,000  | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax) | 5/11 at 101.00  |
| 5,000  | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured                                  | No Opt. Call    |
| 10,000   | Total Industrials  |                 |

60 Nuveen Investments

| PRINCIPAL AMOUNT (000)                                      | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|---|---|------------------------------|
| LONG-TERM CARE - 3.1% (2.0% OF TOTAL INVESTMENTS)           |   |                              |
| \$ 1,500  | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39  | 1/19 at 100.00               |
| 1,330   | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36   | 1/17 at 100.00               |
| 1,500   | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured  | 12/12 at 100.00              |
| 1,550   | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/26  | 11/16 at 100.00              |
| 415   | 5.000%, 11/01/36  | 11/16 at 100.00              |
| 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 101.00               |
| 7,795   | Total Long-Term Care  |                              |
| MATERIALS - 1.1% (0.7% OF TOTAL INVESTMENTS)                |   |                              |
| 1,260   | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100.00              |
| 1,750   | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)                 | 5/10 at 101.00               |
| 3,010   | Total Materials   |                              |
| TAX OBLIGATION/GENERAL - 26.8% (17.0% OF TOTAL INVESTMENTS) |   |                              |
| 1,800   | Allegheny County, Pennsylvania, General Obligation Bonds,   | 5/11 at 100.00               |

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|        |  |                 |
|--------|--|-----------------|
|        | Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured   |                 |
| 3,000  | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series of 2009, 5.000%, 8/01/29                                   | 8/19 at 100.00  |
| 6,000  | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)                              | No Opt. Call    |
| 7,350  | Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 - AMBAC Insured                             | No Opt. Call    |
| 5,000  | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 - AGM Insured (UB)    | 12/16 at 100.00 |
| 4,830  | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 13.158%, 3/01/27 (IF)   | 3/17 at 100.00  |
| 1,500  | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18  | 10/16 at 100.00 |
| 500    | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18  | 1/16 at 100.00  |
| 1,500  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured                                       | No Opt. Call    |
| 4,135  | Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - AGM Insured                     | 7/15 at 100.00  |
| 3,000  | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - AGM Insured              | No Opt. Call    |
| 1,070  | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 - FGIC Insured                    | 4/16 at 100.00  |
| 800    | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured                                  | 9/13 at 100.00  |
| 21,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 - AGM Insured (UB) | No Opt. Call    |
| 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 100.00 |
| 1,465  | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - AGM Insured                     | 4/12 at 100.00  |
| 63,395 | Total Tax Obligation/General   |                 |

Nuveen Investments 61

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
| Portfolio of Investments April 30, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
| \$ 3,500               | TAX OBLIGATION/LIMITED - 6.2% (3.9% OF TOTAL INVESTMENTS)<br>Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 | 3/11 at 101.00               |

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|        |   |                 |
|--------|---|-----------------|
|        | - FGIC Insured  |                 |
| 2,140  | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NPF   | 12/18 at 100.00 |
| 2,700  | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - AGM Insured   | 11/13 at 100.00 |
| 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           | 8/10 at 100.00  |
| 3,140  | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured   | No Opt. Call    |
| 1,625  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42   | 2/20 at 100.00  |
| -----  |   |                 |
| 17,105 | Total Tax Obligation/Limited  |                 |
| -----  |   |                 |
|        | TRANSPORTATION - 14.0% (8.9% OF TOTAL INVESTMENTS)  |                 |
| 630    | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17   | 7/13 at 100.00  |
| 2,035  | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 - NPF Insured (Alternative Minimum Tax)        | 5/10 at 100.00  |
| 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 102.00  |
| 6,600  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38   | 12/27 at 100.00 |
| 2,200  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured  | 12/11 at 101.00 |
|        | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:   |                 |
| 3,820  | 5.000%, 12/01/22 - AMBAC Insured  | 6/16 at 100.00  |
| 2,930  | 5.000%, 12/01/24 - AMBAC Insured  | 6/16 at 100.00  |
| 5,000  | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 - FGIC Insured (Alternative Minimum Tax)  | 6/11 at 101.00  |
| 3,600  | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - NPF Insured (Alternative Minimum Tax)   | 6/15 at 100.00  |
| 3,000  | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Subordinate Lien Series 2003D, 5.375%, 1/01/18   | 1/13 at 100.00  |
| -----  |   |                 |
| 35,215 | Total Transportation  |                 |
| -----  |   |                 |
|        | U.S. GUARANTEED - 32.1% (20.4% OF TOTAL INVESTMENTS) (4)  |                 |
| 3,550  | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) - FGIC Insured   | 5/11 at 100.00  |
| 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 100.00  |
| 3,325  | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001, 5.100%, 5/01/20 (Pre-refunded 11/01/11) - FGIC Insured                   | 11/11 at 100.00 |
| 1,400  | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - NPF Insured                     | 5/14 at 100.00  |

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|       |  |                 |
|-------|--|-----------------|
| 5,000 | Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) - NCFG Insured                                      | 12/11 at 100.00 |
| 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 100.00  |
| 1,125 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13) | 8/13 at 100.00  |
| 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 100.00  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | U.S. GUARANTEED (4) (continued)  |                                 |
| \$ 9,000                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 (Pre-refunded 1/15/11)                            | 1/11 at 101.00                  |
| 10,935                    | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 (Pre-refunded 10/01/11) - AGM Insured               | 10/11 at 101.00                 |
| 510                       | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:  |                                 |
|                           | 5.250%, 1/01/27 (Pre-refunded 1/01/17)   | 1/17 at 100.00                  |
| 860                       | 5.375%, 1/01/32 (Pre-refunded 1/01/17)   | 1/17 at 100.00                  |
| 610                       | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - NCFG Insured (ETM)  | No Opt. Call                    |
|                           | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A:  |                                 |
| 5,525                     | 5.375%, 11/01/20 (Pre-refunded 11/01/12) - FGIC Insured  | 11/12 at 100.00                 |
| 3,185                     | 5.000%, 11/01/31 (Pre-refunded 11/01/12) - FGIC Insured  | 11/12 at 100.00                 |
| 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 100.00                  |
| 1,615                     | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 (Pre-refunded 7/01/12) - AMBAC Insured           | 7/12 at 100.00                  |
| 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 100.00                 |
| 2,000                     | Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) - NCFG Insured                   | 12/10 at 100.00                 |
| 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 100.00                 |
| 3,175                     | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)                                    | No Opt. Call                    |
| -----                     |  |                                 |
| 70,150                    | Total U.S. Guaranteed  |                                 |
| -----                     |  |                                 |

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| PRINCIPAL AMOUNT (000)                             | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|--|---|------------------------------|
| UTILITIES - 6.4% (4.1% 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. Call                 |
| 610  | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. Call                 |
| 1,430  | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured                | 2/15 at 100.00               |
| 700  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - AGM Insured   | 9/14 at 100.00               |
| 2,000  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - AGM Insured  | 7/13 at 100.00               |
| 5,490  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured   | 10/17 at 100.00              |
| 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 101.00               |
| 15,180   | Total Utilities   |                              |
| WATER AND SEWER - 7.5% (4.7% OF TOTAL INVESTMENTS) |   |                              |
| 2,100  | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 - NPPG Insured  | 12/15 at 100.00              |
| 2,205  | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - AGM Insured   | 11/14 at 100.00              |

Nuveen Investments 63

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
| Portfolio of Investments April 30, 2010

| PRINCIPAL AMOUNT (000)      | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|-----------------------------|---|------------------------------|
| WATER AND SEWER (continued) |   |                              |
| \$ 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 100.00              |
| 2,000                       | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - AGM Insured   | 7/14 at 100.00               |
| 1,600                       | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39                           | 12/19 at 100.00              |
| 500                         | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32                                  | 1/20 at 100.00               |
| 1,815                       | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 - FGIC Insured   | 11/12 at 100.00              |

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|            |   |                |
|------------|---|----------------|
| 2,150      | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AGM Insured | 7/15 at 100.00 |
| 17,370     | Total Water and Sewer   |                |
| \$ 373,803 | Total Investments (cost \$365,351,091) - 157.5%   |                |
|            | Floating Rate Obligations - (11.2)%   |                |
|            | Other Assets Less Liabilities - 0.6%  |                |
|            | Auction Rate Preferred Shares, at Liquidation Value - (46.9)% (5)   |                |
|            | Net Assets Applicable to Common Shares - 100%   |                |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.8%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

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NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2  
 | Portfolio of Investments April 30, 2010

PRINCIPAL

OPTIONAL CALL

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| AMOUNT (000) | DESCRIPTION (1)  | PROVISIONS (2)  |
|--------------|--|-----------------|
|              | EDUCATION AND CIVIC ORGANIZATIONS - 25.6% (17.5% 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   | 5/10 at 101.00  |
| 200          | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28  | No Opt. Call    |
| 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 100.00  |
| 1,140        | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26   | 2/16 at 100.00  |
| 3,000        | Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27   | 10/10 at 100.00 |
|              | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:   |                 |
| 1,565        | 5.000%, 8/01/23 - AMBAC Insured  | 8/16 at 100.00  |
| 770          | 5.000%, 8/01/24 - AMBAC Insured  | 8/16 at 100.00  |
|              | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003:   |                 |
| 1,705        | 5.250%, 8/01/19 - FGIC Insured   | 8/13 at 100.00  |
| 1,350        | 5.250%, 8/01/20 - FGIC Insured   | 8/13 at 100.00  |
| 1,000        | 5.250%, 8/01/21 - FGIC Insured   | 8/13 at 100.00  |
|              | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:   |                 |
| 725          | 5.000%, 5/01/32 - RAAI Insured   | 5/17 at 100.00  |
| 250          | 5.000%, 5/01/35 - RAAI Insured   | 5/17 at 100.00  |
| 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 100.00 |
| 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 100.00  |
| 855          | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 (WI/DD, Settling 5/11/10)   | 4/20 at 100.00  |
| 325          | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured   | 5/17 at 100.00  |
| 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 100.00  |
| 4,200        | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33  | 6/18 at 100.00  |
| 1,285        | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31   | 5/16 at 100.00  |
| 2,420        | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - NCFG Insured   | 11/17 at 100.00 |
| 3,000        | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - NCFG Insured   | 4/16 at 100.00  |
| 1,845        | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%,   | 1/13 at 100.00  |

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|       |   |       |           |
|-------|---|-------|-----------|
|       | 1/01/32   |       |           |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40                                      | 3/20  | at 100.00 |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38                                      | 7/15  | at 100.00 |
| 1,310 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured                                   | 7/13  | at 100.00 |
| 800   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 - SYNCORA GTY Insured                   | 11/15 | at 100.00 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 - SYNCORA GTY Insured | 5/15  | at 100.00 |

Nuveen Investments 65

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
| Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS (continued)  |                                 |
| \$ 10,600                 | Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB)   | 8/16 at 100.00                  |
| 530                       | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35                      | 8/20 at 100.00                  |
| 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 100.00                  |
| 750                       | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19                 | 4/13 at 100.00                  |
| -----                     |  |                                 |
| 56,180                    | Total Education and Civic Organizations  |                                 |
| -----                     |  |                                 |
|                           | HEALTH CARE - 15.1% (10.3% OF TOTAL INVESTMENTS)   |                                 |
|                           | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:                                      |                                 |
| 1,150                     | 5.000%, 4/01/25  | 4/15 at 100.00                  |
| 1,455                     | 5.125%, 4/01/35  | 4/15 at 100.00                  |
| 1,200                     | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27                       | 7/20 at 100.00                  |
| 1,230                     | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured                            | 11/12 at 100.00                 |
| 395                       | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured                             | 11/17 at 100.00                 |
| 1,885                     | Lancaster County Hospital Authority, Pennsylvania, Hospital  | 3/17 at 100.00                  |



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|        |  |                 |
|--------|--|-----------------|
|        | Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26   |                 |
| 5,000  | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28                  | 11/12 at 101.00 |
| 2,990  | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - AGM Insured | 7/18 at 100.00  |
| 1,250  | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24                                | 11/14 at 100.00 |
| 4,505  | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 - AGC Insured                   | 11/17 at 100.00 |
| 2,500  | Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009, 5.500%, 7/01/28                    | 7/19 at 100.00  |
| 650    | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37                              | 1/17 at 100.00  |
| 2,000  | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital, Series 2002A, 5.000%, 6/01/22 | 6/12 at 101.00  |
|        | Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A:                          |                 |
| 1,235  | 5.250%, 8/15/23  | 8/18 at 100.00  |
| 1,000  | 5.500%, 8/15/35  | 8/18 at 100.00  |
|        | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998:                                  |                 |
| 2,000  | 5.500%, 7/01/18  | 7/10 at 100.00  |
| 2,000  | 5.625%, 7/01/24  | 7/10 at 100.00  |
| 970    | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 0.999%, 12/01/31 - AMBAC Insured               | 12/17 at 100.00 |
|        | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:  |                 |
| 475    | 5.000%, 12/01/27 - RAAI Insured  | 12/15 at 100.00 |
| 330    | 5.000%, 12/01/29 - RAAI Insured  | 12/15 at 100.00 |
| 34,220 | Total Health Care  |                 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL PROVISIONS (2) |
|------------------------|--|------------------------------|
|                        | HOUSING/MULTIFAMILY - 4.7% (3.2% OF TOTAL INVESTMENTS)   |                              |
| \$ 2,640               | 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) | 8/10 at 100.00               |
| 2,000                  | Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32   | 4/12 at 100.00               |

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|        |   |                 |
|--------|---|-----------------|
|        | (Mandatory put 4/01/22) (Alternative Minimum Tax)   |                 |
|        | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A:   |                 |
| 2,035  | 5.000%, 7/01/19 - SYNCORA GTY Insured   | 7/15 at 100.00  |
| 3,400  | 5.000%, 7/01/37 - SYNCORA GTY Insured   | 7/15 at 100.00  |
| 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 102.00  |
| -----  |   |                 |
| 10,815 | Total Housing/Multifamily   |                 |
| -----  |   |                 |
|        | HOUSING/SINGLE FAMILY - 6.6% (4.5% OF TOTAL INVESTMENTS)  |                 |
| 395    | 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 100.00 |
| 1,095  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)   | 4/15 at 100.00  |
| 3,065  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)   | 10/15 at 100.00 |
| 4,000  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)   | 10/15 at 100.00 |
| 1,355  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)   | 10/16 at 100.00 |
| 1,525  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)   | 10/16 at 100.00 |
|        | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C:   |                 |
| 355    | 5.200%, 10/01/28  | 10/17 at 100.00 |
| 1,900  | 5.450%, 10/01/38  | 10/17 at 100.00 |
| 765    | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.200%, 10/01/21 (Alternative Minimum Tax)  | 10/10 at 100.00 |
| -----  |   |                 |
| 14,455 | Total Housing/Single Family   |                 |
| -----  |   |                 |
|        | INDUSTRIALS - 3.2% (2.2% OF TOTAL INVESTMENTS)  |                 |
| 2,000  | New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)                 | 10/10 at 100.00 |
| 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 101.00  |
| 2,750  | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured   | 7/12 at 101.00  |
| -----  |   |                 |
| 6,750  | Total Industrials   |                 |
| -----  |   |                 |
|        | LONG-TERM CARE - 5.6% (3.8% OF TOTAL INVESTMENTS)   |                 |
| 1,500  | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39  | 1/19 at 100.00  |
| 4,905  | Cumberland County Municipal Authority, Pennsylvania, Revenue  | 1/17 at 100.00  |

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|       |  |                 |
|-------|--|-----------------|
|       | Bonds, Diakon Lutheran Social Ministries, Series 2007,<br>5.000%, 1/01/36  |                 |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue<br>Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%,<br>12/01/22 - RAAI Insured | 12/12 at 100.00 |
| 1,565 | Lancaster County Hospital Authority, Pennsylvania, Health<br>Center Revenue Bonds, Masonic Homes Project, Series 2006:<br>5.000%, 11/01/31       | 11/16 at 100.00 |
| 230   | 5.000%, 11/01/36   | 11/16 at 100.00 |

Nuveen Investments 67

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
| Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | LONG-TERM CARE (continued)  |                                 |
|                           | Pennsylvania Economic Development Financing Authority, Revenue<br>Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:   |                                 |
| \$ 1,000                  | 6.150%, 12/01/20 - RAAI Insured   | 8/10 at 100.00                  |
| 2,000                     | 5.900%, 12/01/30 - RAAI Insured   | 12/10 at 100.00                 |
| 1,230                     | Pennsylvania Economic Development Financing Authority, Revenue<br>Bonds, Northwestern Human Services Inc., Series 1998A,<br>5.250%, 6/01/28   | 6/10 at 100.00                  |
| -----                     |   |                                 |
| 13,430                    | Total Long-Term Care  |                                 |
| -----                     |   |                                 |
|                           | MATERIALS - 2.4% (1.6% OF TOTAL INVESTMENTS)  |                                 |
| 1,190                     | Bradford County Industrial Development Authority,<br>Pennsylvania, Solid Waste Disposal Revenue Bonds,<br>International Paper Company, Series 2005B, 5.200%, 12/01/19<br>(Alternative Minimum Tax)  | 12/15 at 100.00                 |
| 500                       | Erie County Industrial Development Authority, Pennsylvania,<br>Environmental Improvement Revenue Refunding Bonds, Series<br>2000B, 6.000%, 9/01/16 (Alternative Minimum Tax)  | 9/10 at 101.00                  |
| 4,500                     | Pennsylvania Economic Development Financing Authority, Exempt<br>Facilities Revenue Bonds, National Gypsum Company, Series<br>1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)   | 5/10 at 101.00                  |
| -----                     |   |                                 |
| 6,190                     | Total Materials   |                                 |
| -----                     |   |                                 |
|                           | TAX OBLIGATION/GENERAL - 18.5% (12.7% OF TOTAL INVESTMENTS)   |                                 |
| 3,000                     | Bethel Park School District, Allegheny County, Pennsylvania,<br>General Obligation Bonds, Series of 2009, 5.000%, 8/01/29<br>Harrisburg Redevelopment Authority, Dauphin County,<br>Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: | 8/19 at 100.00                  |
| 1,750                     | 0.000%, 5/01/22 - AGM Insured   | 5/16 at 75.56                   |
| 2,750                     | 0.000%, 11/01/22 - AGM Insured  | 5/16 at 73.64                   |
| 2,750                     | 0.000%, 5/01/23 - AGM Insured   | 5/16 at 71.71                   |
| 260                       | Lower Merion School District, Montgomery County, Pennsylvania,<br>General Obligation Bonds, Series 2007, 5.000%, 9/01/23  | 9/17 at 100.00                  |
| 2,115                     | Owen J. Roberts School District, Chester County, Pennsylvania,<br>General Obligation Bonds, Series 2006, 5.000%, 5/15/24 -<br>AGM Insured   | 5/16 at 100.00                  |

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|       |   |                 |
|-------|---|-----------------|
| 4,835 | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 13.158%, 3/01/27 (IF)  | 3/17 at 100.00  |
| 3,200 | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18   | 10/16 at 100.00 |
| 1,000 | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18   | 1/16 at 100.00  |
| 1,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured                                | No Opt. Call    |
| 3,775 | Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - AGM Insured              | 7/15 at 100.00  |
| 2,700 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - AGM Insured   | No Opt. Call    |
| 6,710 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured                       | No Opt. Call    |
| 2,250 | Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured                                   | 6/17 at 100.00  |
| 940   | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured                           | 9/13 at 100.00  |
|       | 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 100.00 |
| 490   | 5.250%, 11/01/22 - FGIC Insured   | 11/13 at 100.00 |
| 1,500 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003, 4.000%, 5/01/21 - AGM Insured | 5/13 at 100.00  |
| 1,535 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 - AGM Insured              | 4/12 at 100.00  |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | TAX OBLIGATION/GENERAL (continued)  |                              |
| \$ 1,400               | Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - AGM Insured | 9/15 at 100.00               |
| 2,400                  | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - NCFG Insured                                      | 12/15 at 100.00              |
| 47,220                 | Total Tax Obligation/General  |                              |
|                        | TAX OBLIGATION/LIMITED - 8.4% (5.8% 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 100.00               |
| 1,950                  | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NCFG Insured          | 12/18 at 100.00              |
| 5,015                  | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - AGM Insured                     | 11/13 at 100.00              |
| 6,000                  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 - AMBAC Insured                | No Opt. Call                 |
| 2,880                  | Puerto Rico Infrastructure Financing Authority, Special Tax   | No Opt. Call                 |

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|        |   |                 |
|--------|---|-----------------|
|        | Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured   |                 |
| 2,405  | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - NPF Insured  | No Opt. Call    |
| -----  |   |                 |
| 19,750 | Total Tax Obligation/Limited  |                 |
| -----  |   |                 |
|        | TRANSPORTATION - 16.5% (11.2% OF TOTAL INVESTMENTS)   |                 |
| 650    | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17   | 7/13 at 100.00  |
| 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 102.00  |
| 5,500  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38   | 12/27 at 100.00 |
| 3,575  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured  | 12/11 at 101.00 |
| 2,680  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured  | 6/16 at 100.00  |
| 3,250  | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - NPF Insured (Alternative Minimum Tax)   | 6/15 at 100.00  |
| 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 101.00  |
| 2,000  | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured   | 12/15 at 100.00 |
| 6,700  | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured  | 1/13 at 100.00  |
| -----  |   |                 |
| 38,955 | Total Transportation  |                 |
| -----  |   |                 |
|        | U.S. GUARANTEED - 18.4% (12.5% 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) - NPF Insured  | 12/10 at 101.00 |
| 1,200  | Butler County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 7/15/23 (Pre-refunded 7/15/13) - FGIC Insured   | 7/13 at 100.00  |
| 1,615  | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 (Pre-refunded 5/01/14) - NPF Insured                                   | 5/14 at 100.00  |
| 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 100.00 |
| 2,600  | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/24 (Pre-refunded 3/01/13) - FGIC Insured                                      | 3/13 at 100.00  |
| 855    | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)   | No Opt. Call    |

Nuveen Investments 69

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| Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | U.S. GUARANTEED (4) (continued)  |                                 |
| \$ 1,500                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 (Pre-refunded 7/15/11) - NCFG Insured   | 7/11 at 101.00                  |
| 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 100.00                  |
|                           | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:  |                                 |
| 470                       | 5.250%, 1/01/27 (Pre-refunded 1/01/17)   | 1/17 at 100.00                  |
| 790                       | 5.375%, 1/01/32 (Pre-refunded 1/01/17)   | 1/17 at 100.00                  |
|                           | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993:                                    |                                 |
| 435                       | 6.500%, 12/01/11 (ETM)   | No Opt. Call                    |
| 3,740                     | 6.650%, 12/01/19 (ETM)   | No Opt. Call                    |
|                           | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A:  |                                 |
| 1,700                     | 5.250%, 7/01/14 (Pre-refunded 7/01/12) - AMBAC Insured   | 7/12 at 100.00                  |
| 1,200                     | 5.250%, 7/01/15 (Pre-refunded 7/01/12) - AMBAC Insured   | 7/12 at 100.00                  |
| 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 100.00                 |
|                           | State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003:   |                                 |
| 1,930                     | 5.000%, 2/01/20 (Pre-refunded 2/01/13) - FGIC Insured  | 2/13 at 100.00                  |
| 1,955                     | 5.000%, 2/01/21 (Pre-refunded 2/01/13) - FGIC Insured  | 2/13 at 100.00                  |
| 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) - AGM Insured                           | 6/13 at 100.00                  |
| 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 100.00                 |
| 965                       | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)  | No Opt. Call                    |
| -----                     |  |                                 |
| 36,230                    | Total U.S. Guaranteed  |                                 |
| -----                     |  |                                 |
|                           | UTILITIES - 9.3% (6.3% 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. Call                    |
| 830                       | 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. Call                    |
| 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) | 5/10 at 100.00                  |

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|       |  |                 |
|-------|--|-----------------|
| 2,000 | Indiana County Industrial Development Authority,<br>Pennsylvania, Pollution Control Revenue Refunding Bonds,<br>PSEG Power LLC, Series 2001A, 5.850%, 6/01/27 (Alternative<br>Minimum Tax) | 6/12 at 101.00  |
| 2,150 | Lehigh County Industrial Development Authority, Pennsylvania,<br>Pollution Control Revenue Bonds, Pennsylvania Power and<br>Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured     | 2/15 at 100.00  |
| 700   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General<br>Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - AGM<br>Insured  | 9/14 at 100.00  |
| 1,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General<br>Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - AGM<br>Insured   | 7/13 at 100.00  |
| 5,050 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh<br>Series, 2007, 5.000%, 10/01/37 - AMBAC Insured   | 10/17 at 100.00 |

-----  
20,445 Total Utilities  
-----

|     |  |                 |
|-----|--|-----------------|
|     | WATER AND SEWER - 12.3% (8.4% OF TOTAL INVESTMENTS)  |                 |
| 305 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage<br>Revenue Bonds, Series 2000, 5.500%, 12/01/30 - NPF<br>Insured | 12/10 at 101.00 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
|                           | WATER AND SEWER (continued)  |                                 |
|                           | Allegheny County Sanitary Authority, Pennsylvania, Sewerage<br>Revenue Bonds, Series 2005A:  |                                 |
| \$ 1,900                  | 5.000%, 12/01/21 - NPF Insured   | 12/15 at 100.00                 |
| 2,120                     | 5.000%, 12/01/23 - NPF Insured   | 12/15 at 100.00                 |
| 545                       | 5.000%, 12/01/30 - NPF Insured   | 12/15 at 100.00                 |
| 2,500                     | Bethlehem Authority, Northampton and Lehigh Counties,<br>Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004,<br>5.000%, 11/15/20 - AGM Insured  | 11/14 at 100.00                 |
| 4,000                     | Bucks County Industrial Development Authority, Pennsylvania,<br>Water Facility Revenue Bonds, Pennsylvania Suburban Water<br>Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured<br>(Alternative Minimum Tax)                       | 3/12 at 100.00                  |
| 2,000                     | Harrisburg Authority, Dauphin County, Pennsylvania, Water<br>Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 -<br>AGM Insured  | 7/14 at 100.00                  |
| 1,600                     | Luzerne County Industrial Development Authority,<br>Pennsylvania, Water Facility Revenue Refunding Bonds,<br>Pennsylvania-American Water Company, Series 2009, 5.500%,<br>12/01/39   | 12/19 at 100.00                 |
| 3,360                     | Mercer County Industrial Development Authority, Pennsylvania,<br>Water Facility Revenue Bonds, Consumers Water Company,<br>Shenango Valley Division Project, Series 2000, 6.000%,<br>7/01/30 - NPF Insured (Alternative Minimum Tax) | 7/10 at 100.00                  |
|                           | Norristown Municipal Waste Authority, Pennsylvania, Sewer<br>Revenue Bonds, Series 2003:   |                                 |
| 1,140                     | 5.125%, 11/15/22 - FGIC Insured  | 11/13 at 100.00                 |
| 2,535                     | 5.125%, 11/15/23 - FGIC Insured  | 11/13 at 100.00                 |

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|            |  |                 |
|------------|--|-----------------|
| 500        | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32 | 1/20 at 100.00  |
| 2,000      | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AGM Insured  | 7/15 at 100.00  |
| 2,000      | Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 - AGM Insured  | 12/14 at 100.00 |
| -----      |  |                 |
| 26,505     | Total Water and Sewer  |                 |
| -----      |  |                 |
| \$ 331,145 | Total Investments (cost \$315,083,229) - 146.6%  |                 |
| =====      |  |                 |
|            | Floating Rate Obligations - (5.8)%   |                 |
|            | Other Assets Less Liabilities - 4.3%   |                 |
|            | Auction Rate Preferred Shares, at Liquidation Value - (45.1)% (5)  |                 |
|            | Net Assets Applicable to Common Shares - 100%  |                 |
| =====      |  |                 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.8%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Nuveen Investments 71



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NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
 | Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | CONSUMER STAPLES - 2.1% (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. Call                    |
| -----                     |   |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 26.8% (18.9% 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. Call                    |
| 235                       | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26  | 2/16 at 100.00                  |
| 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 100.00                  |
| 700                       | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25                                       | 10/15 at 102.00                 |
| 720                       | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37  | 12/17 at 100.00                 |
| 1,000                     | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31  | 10/11 at 100.00                 |
| 300                       | Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 - RAAI Insured  | 10/16 at 100.00                 |
|                           | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:  |                                 |
| 295                       | 5.000%, 8/01/23 - AMBAC Insured   | 8/16 at 100.00                  |
| 145                       | 5.000%, 8/01/24 - AMBAC Insured   | 8/16 at 100.00                  |
| 160                       | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 - RAAI Insured                                 | 5/17 at 100.00                  |
| 200                       | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 (WI/DD, Settling 5/11/10)                  | 4/20 at 100.00                  |
| 1,000                     | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 - NCFG Insured   | 8/15 at 100.00                  |
| 75                        | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured  | 5/17 at 100.00                  |
| 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 100.00                  |
| 900                       | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33                                     | 6/18 at 100.00                  |
| 220                       | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31  | 5/16 at 100.00                  |

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|        |  |                 |
|--------|--|-----------------|
| 540    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - NCFG Insured                   | 11/17 at 100.00 |
| 1,500  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured                     | 7/11 at 100.00  |
| 700    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - NCFG Insured           | 4/16 at 100.00  |
| 350    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16                         | 1/13 at 100.00  |
| 470    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36            | 1/13 at 102.00  |
| 110    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35              | 8/20 at 100.00  |
| 230    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33 | 5/16 at 100.00  |
| -----  |  |                 |
| 13,200 | Total Education and Civic Organizations  |                 |
| -----  |  |                 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| -----                  |   |                              |
|                        | HEALTH CARE - 17.6% (12.4% OF TOTAL INVESTMENTS)  |                              |
| \$ 550                 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35                     | 4/15 at 100.00               |
| 585                    | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16  | No Opt. Call                 |
| 2,500                  | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27 | 5/10 at 100.00               |
| 200                    | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27                      | 7/20 at 100.00               |
| 80                     | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured                            | 11/17 at 100.00              |
| 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 100.00               |
| 600                    | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28                       | 11/12 at 101.00              |
| 650                    | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - AGM Insured      | 7/18 at 100.00               |
| 250                    | Lehigh County General Purpose Authority, Pennsylvania,  | 11/14 at 100.00              |

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|       |  |                 |
|-------|--|-----------------|
|       | Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%,<br>11/01/24  |                 |
| 1,025 | Lehigh County General Purpose Authority, Pennsylvania,<br>Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%,<br>11/01/37 - AGC Insured   | 11/17 at 100.00 |
| 140   | Monroe County Hospital Authority, Pennsylvania, Hospital<br>Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%,<br>1/01/37  | 1/17 at 100.00  |
| 25    | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue<br>Bonds, Pottsville Hospital and Warne Clinic, Series 1998,<br>5.625%, 7/01/24  | 7/10 at 100.00  |
| 215   | Sayre Healthcare Facility Authority, Pennsylvania, Revenue<br>Bonds, Guthrie Healthcare System, Series 2007, 0.999%,<br>12/01/31 - AMBAC Insured   | 12/17 at 100.00 |
| 1,000 | Washington County Hospital Authority, Pennsylvania, Revenue<br>Bonds, Monongahela Valley Hospital Project, Series 2002,<br>5.500%, 6/01/17   | 6/12 at 101.00  |
| 750   | West Shore Area Hospital Authority, Cumberland County,<br>Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital<br>of the Sisters of Christian Charity Project, Series 2001,<br>6.250%, 1/01/32             | 1/12 at 100.00  |
| ----- |  |                 |
| 8,800 | Total Health Care  |                 |
| ----- |  |                 |
|       | HOUSING/MULTIFAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)   |                 |
| 700   | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Slippery Rock University Foundation Inc., Student<br>Housing Project, Series 2005A, 5.000%, 7/01/37 - SYNCORA<br>GTY Insured             | 7/15 at 100.00  |
| 100   | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Multifamily Housing Revenue Bonds,<br>Presbyterian Homes Germantown - Morrisville Project,<br>Series 2005A, 5.625%, 7/01/35                  | 5/15 at 102.00  |
| ----- |  |                 |
| 800   | Total Housing/Multifamily  |                 |
| ----- |  |                 |
|       | HOUSING/SINGLE FAMILY - 7.7% (5.4% OF TOTAL INVESTMENTS)   |                 |
| 1,355 | Allegheny County Residential Finance Authority, Pennsylvania,<br>GNMA Mortgage-Backed Securities Program Single Family<br>Mortgage Revenue Bonds, Series 1998DD-2, 5.400%, 11/01/29<br>(Alternative Minimum Tax) | 5/10 at 101.00  |
| 395   | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26<br>(Alternative Minimum Tax) (UB)  | 4/15 at 100.00  |
| 645   | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37<br>(Alternative Minimum Tax) (UB)  | 10/15 at 100.00 |
| 500   | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37<br>(Alternative Minimum Tax) (UB)  | 10/15 at 100.00 |
| 415   | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31<br>(Alternative Minimum Tax) (UB)  | 10/16 at 100.00 |
| 450   | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38  | 10/17 at 100.00 |
| ----- |  |                 |
| 3,760 | Total Housing/Single Family  |                 |
| ----- |  |                 |

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NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
 | Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| <hr/>                     |  |                                 |
|                           | INDUSTRIALS - 6.8% (4.9% 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 101.00                  |
| 1,250                     | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured                                  | 7/12 at 101.00                  |
| 3,250                     | Total Industrials  |                                 |
| <hr/>                     |  |                                 |
|                           | LONG-TERM CARE - 19.4% (13.8% OF TOTAL INVESTMENTS)  |                                 |
|                           | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007:                                   |                                 |
| 220                       | 5.750%, 1/01/27  | 1/17 at 100.00                  |
| 360                       | 5.750%, 1/01/37  | 1/17 at 100.00                  |
| 1,000                     | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39                       | 1/19 at 100.00                  |
| 265                       | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36                              | 1/17 at 100.00                  |
| 200                       | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36                             | 11/16 at 100.00                 |
| 2,100                     | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31       | 12/11 at 100.00                 |
| 185                       | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30  | 7/17 at 100.00                  |
| 785                       | Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26        | 12/14 at 100.00                 |
|                           | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:  |                                 |
| 1,240                     | 5.250%, 6/01/14  | 7/10 at 100.00                  |
| 50                        | 5.125%, 6/01/18  | 7/10 at 100.00                  |
|                           | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B:                    |                                 |
| 670                       | 5.250%, 7/01/23 - AMBAC Insured  | 7/11 at 101.00                  |
| 2,875                     | 5.250%, 7/01/31 - AMBAC Insured  | 7/11 at 101.00                  |
| 9,950                     | Total Long-Term Care   |                                 |
| <hr/>                     |  |                                 |
|                           | MATERIALS - 4.0% (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. Call                    |

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|       |  |                 |
|-------|--|-----------------|
| 210   | Bradford County Industrial Development Authority,<br>Pennsylvania, Solid Waste Disposal Revenue Bonds,<br>International Paper Company, Series 2005B, 5.200%,<br>12/01/19 (Alternative Minimum Tax) | 12/15 at 100.00 |
| 750   | Bucks County Industrial Development Authority, Pennsylvania,<br>Environmental Improvement Revenue Bonds, USX Corporation<br>Project, Series 1995, 5.400%, 11/01/17 (Mandatory put<br>11/01/11)     | No Opt. Call    |
| 750   | Pennsylvania Economic Development Financing Authority, Exempt<br>Facilities Revenue Bonds, National Gypsum Company, Series<br>1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)                    | 5/10 at 101.00  |
| ----- |  |                 |
| 2,060 | Total Materials  |                 |
| ----- |  |                 |
|       | TAX OBLIGATION/GENERAL - 13.3% (9.4% OF TOTAL INVESTMENTS)   |                 |
| 300   | Pennsylvania, General Obligation Bonds, First Series 2006,<br>5.000%, 10/01/18   | 10/16 at 100.00 |
| 375   | Philadelphia School District, Pennsylvania, General<br>Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC<br>Insured   | No Opt. Call    |
| 840   | Pine-Richland School District, Pennsylvania, School<br>Improvement General Obligation Bonds, Series 2005, 5.000%,<br>7/15/35 - AGM Insured   | 7/15 at 100.00  |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania,<br>General Obligation Refunding Bonds, Series 2002A, 5.500%,<br>9/01/14 - AGM Insured  | No Opt. Call    |
| 2,220 | Reading School District, Berks County, Pennsylvania, General<br>Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC<br>Insured  | No Opt. Call    |
| 160   | Scranton Parking Authority, Pennsylvania, Guaranteed Parking<br>Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured   | 9/13 at 100.00  |

74 Nuveen Investments

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
|                           | TAX OBLIGATION/GENERAL (continued)  |                                 |
| \$ 600                    | York County, Pennsylvania, General Obligation Bonds, Series<br>2006, 5.000%, 6/01/33 - NCFG Insured                                       | 12/15 at 100.00                 |
| -----                     |   |                                 |
| 7,495                     | Total Tax Obligation/General  |                                 |
| -----                     |   |                                 |
|                           | TAX OBLIGATION/LIMITED - 13.6% (9.6% OF TOTAL INVESTMENTS)  |                                 |
| 1,000                     | Allegheny County Redevelopment Authority, Pennsylvania, TIF<br>Revenue Bonds, Pittsburg Mills Project, Series 2004,<br>5.600%, 7/01/23    | No Opt. Call                    |
| 450                       | Erie County Convention Center Authority, Pennsylvania,<br>Convention Center Revenue Bonds, Series 2005, 5.000%,<br>1/15/36 - FGIC Insured | 1/15 at 100.00                  |
| 425                       | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior<br>Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NCFG<br>Insured        | 12/18 at 100.00                 |
| 1,000                     | Pennsylvania Turnpike Commission, Registration Fee Revenue<br>Bonds, Series 2005A, 5.250%, 7/15/18 - AGM Insured                          | No Opt. Call                    |
| 1,000                     | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue   | 11/13 at 100.00                 |

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|   |   |                 |
|---|---|-----------------|
| 1,500   | Bonds, Series 2003B, 5.250%, 11/15/17 - AGM Insured<br>Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A, 5.500%, 4/15/19 - FGIC Insured | 4/12 at 100.00  |
| 750   | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 - NPMG Insured   | No Opt. Call    |
| 630   | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured   | No Opt. Call    |
| 250   | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35  | 7/17 at 100.00  |
| 7,005   | Total Tax Obligation/Limited  |                 |
| -----   |   |                 |
| TRANSPORTATION - 8.3% (5.9% OF TOTAL INVESTMENTS)       |   |                 |
| 130   | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17   | 7/13 at 100.00  |
| 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 102.00  |
| 420   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured  | 6/16 at 100.00  |
| 1,000   | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - AGM Insured   | 6/26 at 100.00  |
| 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 101.00  |
| 4,300   | Total Transportation  |                 |
| -----   |   |                 |
| U.S. GUARANTEED - 13.0% (9.2% OF TOTAL INVESTMENTS) (4) |   |                 |
| 1,000   | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)  | 1/13 at 101.00  |
| 2,150   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 (Pre-refunded 1/15/11)   | 1/11 at 101.00  |
| 255   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17)  | 1/17 at 100.00  |
| 350   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/18 (Pre-refunded 8/01/13) - AGM Insured  | 8/13 at 100.00  |
| 140   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - NPMG Insured (ETM)   | No Opt. Call    |
| 1,700   | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured   | 8/12 at 100.00  |
| 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 100.00 |
| 5,765   | Total U.S. Guaranteed   |                 |
| -----   |   |                 |

NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
 | Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | UTILITIES - 4.0% (2.8% OF TOTAL INVESTMENTS)   |                                 |
| \$ 500                    | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. Call                    |
| 200                       | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)              | 12/12 at 100.00                 |
| 140                       | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - AGM Insured  | 9/14 at 100.00                  |
| 1,105                     | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured  | 10/17 at 100.00                 |
| -----                     |  |                                 |
| 1,945                     | Total Utilities  |                                 |
| -----                     |  |                                 |
|                           | WATER AND SEWER - 3.4% (2.4% OF TOTAL INVESTMENTS)   |                                 |
| 500                       | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - AGM Insured                                    | 11/14 at 100.00                 |
| 600                       | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - AGM Insured  | 7/14 at 100.00                  |
| 400                       | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39          | 12/19 at 100.00                 |
| 100                       | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32                 | 1/20 at 100.00                  |
| -----                     |  |                                 |
| 1,600                     | Total Water and Sewer  |                                 |
| -----                     |  |                                 |
| \$ 70,930                 | Total Investments (cost \$68,153,303) - 141.5%   |                                 |
| =====                     |  |                                 |
|                           | Floating Rate Obligations - (2.4)%   |                                 |
| -----                     |  |                                 |
|                           | Other Assets Less Liabilities - 6.9%   |                                 |
| -----                     |  |                                 |
|                           | Auction Rate Preferred Shares, at Liquidation Value - (46.0)% (5)  |                                 |
| -----                     |  |                                 |
|                           | Net Assets Applicable to Common Shares - 100%  |                                 |
| =====                     |  |                                 |

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

(2) Optional Call Provisions (not covered by the report of independent

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

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%.

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. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2  
| Portfolio of Investments April 30, 2010

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | EDUCATION AND CIVIC ORGANIZATIONS - 19.0% (12.8% 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. Call                 |
| 800                    | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25   | 10/15 at 102.00              |
| 720                    | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37  | 12/17 at 100.00              |
| 325                    | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31  | 10/11 at 100.00              |
| 450                    | Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 - RAAI Insured<br>Delaware County Authority, Pennsylvania, Revenue Bonds, | 10/16 at 100.00              |



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|        |  |                 |
|--------|--|-----------------|
|        | Villanova University, Series 2006:   |                 |
| 340    | 5.000%, 8/01/23 - AMBAC Insured  | 8/16 at 100.00  |
| 165    | 5.000%, 8/01/24 - AMBAC Insured  | 8/16 at 100.00  |
| 1,435  | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured                              | 8/13 at 100.00  |
| 180    | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 - RAAI Insured                | 5/17 at 100.00  |
| 200    | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 (WI/DD, Settling 5/11/10) | 4/20 at 100.00  |
| 80     | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured   | 5/17 at 100.00  |
| 1,050  | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33                    | 6/18 at 100.00  |
| 285    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31   | 5/16 at 100.00  |
| 610    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - NCFG Insured                             | 11/17 at 100.00 |
| 800    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - NCFG Insured                     | 4/16 at 100.00  |
| 530    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36                      | 1/13 at 102.00  |
| 120    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35                        | 8/20 at 100.00  |
| 270    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33           | 5/16 at 100.00  |
| 1,000  | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20                   | 4/13 at 100.00  |
| <hr/>  |  |                 |
| 10,360 | Total Education and Civic Organizations  |                 |
| <hr/>  |  |                 |
|        | HEALTH CARE - 15.9% (10.7% OF TOTAL INVESTMENTS)   |                 |
| 625    | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35                        | 4/15 at 100.00  |
| 675    | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16   | No Opt. Call    |
| 2,000  | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27    | 5/10 at 100.00  |
| 300    | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27                         | 7/20 at 100.00  |
| 95     | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured                               | 11/17 at 100.00 |
| 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 100.00  |

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NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
 | Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| <hr/>                     |   |                                 |
|                           | HEALTH CARE (continued)   |                                 |
| \$ 600                    | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28   | 11/12 at 101.00                 |
| 740                       | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - AGM Insured                                    | 7/18 at 100.00                  |
| 1,155                     | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 - AGC Insured  | 11/17 at 100.00                 |
| 160                       | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37   | 1/17 at 100.00                  |
| 245                       | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 0.999%, 12/01/31 - AMBAC Insured  | 12/17 at 100.00                 |
| 1,450                     | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22  | 6/12 at 101.00                  |
|                           | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001:                 |                                 |
| 25                        | 6.150%, 1/01/21   | 1/12 at 100.00                  |
| 600                       | 6.250%, 1/01/32   | 1/12 at 100.00                  |
| <hr/>                     |   |                                 |
| 8,940                     | Total Health Care   |                                 |
| <hr/>                     |   |                                 |
|                           | HOUSING/MULTIFAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)  |                                 |
| 800                       | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - SYNCORA GTY Insured | 7/15 at 100.00                  |
| 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 102.00                  |
| <hr/>                     |   |                                 |
| 920                       | Total Housing/Multifamily   |                                 |
| <hr/>                     |   |                                 |
|                           | HOUSING/SINGLE FAMILY - 6.9% (4.7% OF TOTAL INVESTMENTS)  |                                 |
|                           | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A:   |                                 |
| 230                       | 4.950%, 10/01/26 (Alternative Minimum Tax)  | 4/15 at 100.00                  |
| 235                       | 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)   | 4/15 at 100.00                  |
|                           | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A:   |                                 |
| 385                       | 5.150%, 10/01/37 (Alternative Minimum Tax)  | 10/15 at 100.00                 |
| 385                       | 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)   | 10/15 at 100.00                 |
|                           | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A:   |                                 |

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|       |   |                 |
|-------|---|-----------------|
| 250   | 4.900%, 10/01/37 (Alternative Minimum Tax)  | 10/15 at 100.00 |
| 250   | 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)   | 10/15 at 100.00 |
| 1,100 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 |
| 465   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 |
| 500   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38                              | 10/17 at 100.00 |

-----  
 3,800 Total Housing/Single Family  
 -----

|  |   |                |
|--|---|----------------|
| INDUSTRIALS - 5.8% (3.9% OF TOTAL INVESTMENTS) |   |                |
| 3,000  | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19 - AMBAC Insured | 7/12 at 101.00 |

-----  
 LONG-TERM CARE - 8.9% (6.0% OF TOTAL INVESTMENTS)  
 Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007:

|       |  |                |
|-------|--|----------------|
| 250   | 5.750%, 1/01/27  | 1/17 at 100.00 |
| 400   | 5.750%, 1/01/37  | 1/17 at 100.00 |
| 1,000 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39 | 1/19 at 100.00 |
| 300   | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36        | 1/17 at 100.00 |

78 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
| -----                  |   |                              |
| \$                     | LONG-TERM CARE (continued)  |                              |
| 205                    | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36  | 11/16 at 100.00              |
| 185                    | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30   | 7/17 at 100.00               |
| 785                    | Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26                     | 12/14 at 100.00              |
|                        | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:   |                              |
| 1,260                  | 5.250%, 6/01/14   | 7/10 at 100.00               |
| 50                     | 5.125%, 6/01/18   | 7/10 at 100.00               |
| 750                    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/23 - AMBAC Insured | 7/11 at 101.00               |
| -----                  |   |                              |
| 5,185                  | Total Long-Term Care  |                              |

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|       |   |  |                 |
|-------|---|--|-----------------|
|       | MATERIALS - 4.2% (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. Call    |
| 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 100.00 |
| 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. Call    |
| 750   | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)                 |  | 5/10 at 101.00  |

---

2,430 Total Materials

---

|       |  |  |                 |
|-------|--|--|-----------------|
|       | TAX OBLIGATION/GENERAL - 20.5% (13.8% OF TOTAL INVESTMENTS)  |  |                 |
| 1,740 | Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 - FGIC Insured                    |  | 10/12 at 100.00 |
| 4,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)                          |  | No Opt. Call    |
| 725   | Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002: 5.375%, 9/15/15 - FGIC Insured |  | 9/12 at 100.00  |
| 1,000 | 5.375%, 9/15/16 - FGIC Insured   |  | 9/12 at 100.00  |
| 375   | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured                                   |  | No Opt. Call    |
| 950   | Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - AGM Insured                 |  | 7/15 at 100.00  |
| 225   | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - AGM Insured  |  | No Opt. Call    |
| 2,510 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured                          |  | No Opt. Call    |
| 180   | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured                              |  | 9/13 at 100.00  |
| 600   | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - NPFG Insured   |  | 12/15 at 100.00 |

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12,305 Total Tax Obligation/General

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|       |  |  |                 |
|-------|--|--|-----------------|
|       | TAX OBLIGATION/LIMITED - 26.1% (17.6% OF TOTAL INVESTMENTS)  |  |                 |
| 1,000 | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23                                       |  | No Opt. Call    |
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009C, 5.125%, 10/01/36  |  | 10/19 at 100.00 |
| 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 100.00  |
| 4,000 | Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 - NPFG Insured   |  | 9/11 at 100.00  |

NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments April 30, 2010

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|---|---------------------------------|
| -----                     |   |                                 |
|                           | TAX OBLIGATION/LIMITED (continued)  |                                 |
| \$ 485                    | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NPF Insured   | 12/18 at 100.00                 |
| 1,200                     | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - AGM Insured   | No Opt. Call                    |
|                           | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A:   |                                 |
| 1,000                     | 5.500%, 4/15/18 - FGIC Insured  | 4/12 at 100.00                  |
| 1,750                     | 5.500%, 4/15/22 - FGIC Insured  | 4/12 at 100.00                  |
| 800                       | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 - NPF Insured  | No Opt. Call                    |
| 710                       | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured   | No Opt. Call                    |
| 250                       | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35  | 7/17 at 100.00                  |
| -----                     |   |                                 |
| 14,695                    | Total Tax Obligation/Limited  |                                 |
| -----                     |   |                                 |
|                           | TRANSPORTATION - 6.4% (4.3% OF TOTAL INVESTMENTS)   |                                 |
| 130                       | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17   | 7/13 at 100.00                  |
| 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 102.00                  |
| 670                       | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured  | 6/16 at 100.00                  |
| 1,000                     | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - AGM Insured   | 6/26 at 100.00                  |
| 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 100.00                  |
| -----                     |   |                                 |
| 3,800                     | Total Transportation  |                                 |
| -----                     |   |                                 |
|                           | U.S. GUARANTEED - 20.3% (13.6% OF TOTAL INVESTMENTS) (4)  |                                 |
| 100                       | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/22 (Pre-refunded 11/15/10)               | 11/10 at 102.00                 |
| 1,155                     | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 (Pre-refunded 10/01/12)                         | 10/12 at 101.00                 |
| 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 101.00                  |

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|        |  |                 |
|--------|--|-----------------|
| 1,100  | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 (Pre-refunded 11/15/12) - NPFPG Insured   | 11/12 at 57.97  |
| 70     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 (Pre-refunded 1/15/11)                            | 1/11 at 101.00  |
| 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 101.00  |
| 315    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17) | 1/17 at 100.00  |
| 1,650  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 (Pre-refunded 8/01/13) - AGM Insured                         | 8/13 at 100.00  |
| 55     | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - NPFPG Insured (ETM)   | No Opt. Call    |
| 2,000  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - AGM Insured                                 | 2/12 at 100.00  |
| 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 100.00 |
| 10,615 | Total U.S. Guaranteed  |                 |

80 Nuveen Investments

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|------------------------|---|------------------------------|
|                        | UTILITIES - 2.9% (1.9% OF TOTAL INVESTMENTS)  |                              |
| \$ 225                 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)                                 | 12/12 at 100.00              |
| 145                    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - AGM Insured   | 9/14 at 100.00               |
| 1,240                  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured   | 10/17 at 100.00              |
| 1,610                  | Total Utilities   |                              |
|                        | WATER AND SEWER - 10.1% (6.8% 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 100.00               |
| 600                    | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - AGM Insured   | 7/14 at 100.00               |
| 400                    | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%,                                      | 12/19 at 100.00              |

12/01/39

|           |   |
|-----------|---|
| 5,500     | Total Water and Sewer   |
| \$ 83,160 | Total Investments (cost \$80,064,882) - 148.5%                    |
|           | Floating Rate Obligations - (8.1)%                                |
|           | Other Assets Less Liabilities - 1.5%                              |
|           | Auction Rate Preferred Shares, at Liquidation Value - (41.9)% (5) |
|           | Net Assets Applicable to Common Shares - 100%                     |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (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) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.2%.

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. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 81

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL CALL<br>PROVISIONS (2) |
|---------------------------|--|---------------------------------|
| -----                     |  |                                 |
|                           | CONSUMER STAPLES - 3.4% (3.6% OF TOTAL INVESTMENTS)  |                                 |
| \$ 650                    | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33   | No Opt. Call                    |
| -----                     |  |                                 |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 11.1% (11.7% OF TOTAL INVESTMENTS)   |                                 |
| 345                       | Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.250%, 10/15/10                   | 7/10 at 100.00                  |
| 675                       | Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30   | 10/18 at 100.00                 |
| 500                       | Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds, Muhlenberg College Project, Series 2009, 5.250%, 2/01/39                             | 2/19 at 100.00                  |
| 500                       | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 5.000%, 4/01/36 - RAAI Insured              | 4/16 at 100.00                  |
| 50                        | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35                          | 8/20 at 100.00                  |
| -----                     |  |                                 |
| 2,070                     | Total Education and Civic Organizations  |                                 |
| -----                     |  |                                 |
|                           | HEALTH CARE - 27.0% (28.4% OF TOTAL INVESTMENTS)   |                                 |
| 750                       | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34                | No Opt. Call                    |
| 750                       | Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2009A, 5.250%, 6/01/39                             | 6/19 at 100.00                  |
| 350                       | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24                                       | 8/16 at 100.00                  |
| 350                       | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37   | 11/17 at 100.00                 |
| 500                       | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23                     | No Opt. Call                    |
| 250                       | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 5/10 at 100.00                  |
| 1,200                     | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/29 - RAAI Insured                                    | 12/15 at 100.00                 |
| 750                       | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34                                       | 5/19 at 100.00                  |
| 200                       | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32                           | 2/14 at 100.00                  |
| -----                     |  |                                 |
| 5,100                     | Total Health Care  |                                 |
| -----                     |  |                                 |
|                           | HOUSING/MULTIFAMILY - 4.3% (4.5% OF TOTAL INVESTMENTS)   |                                 |
| 800                       | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mithcell Residence Project, Series 2009, 5.100%, 10/20/44        | 10/19 at 100.00                 |
| -----                     |  |                                 |



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|   |  |                 |
|---|--|-----------------|
| HOUSING/SINGLE FAMILY - 4.3% (4.6% OF TOTAL INVESTMENTS)  |  |                 |
| 800   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2009-105-C, 5.000%, 10/01/39   | 4/19 at 100.00  |
| -----   |  |                 |
| LONG-TERM CARE - 4.2% (4.5% OF TOTAL INVESTMENTS)         |  |                 |
| 750   | Montgomery County Industrial Development Authority, Pennsylvania, Retirement Communities Revenue Bonds, ACTS Retirement - Life Communities, Inc. Obligated Group, Series 2009A-1, \$16,990,000 Gainesville and Hall County Development Authority (Georgia), 6.250%, 11/15/29 | 11/19 at 100.00 |
| -----   |  |                 |
| TAX OBLIGATION/GENERAL - 3.8% (4.0% OF TOTAL INVESTMENTS) |  |                 |
| 700   | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series of 2009, 5.100%, 8/01/33   | 8/19 at 100.00  |
| -----   |  |                 |

82 Nuveen Investments

| PRINCIPAL AMOUNT (000)                                      | DESCRIPTION (1)   | OPTIONAL CALL PROVISIONS (2) |
|---|---|------------------------------|
| -----   |   |                              |
| TAX OBLIGATION/LIMITED - 16.5% (17.4% OF TOTAL INVESTMENTS) |   |                              |
| \$ 550  | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34  | 12/19 at 100.00              |
| 1,075   | Harrisburg Parking Authority, Dauphin County, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007R, 4.250%, 5/15/21 - SYNCORA GTY Insured                           | 11/16 at 100.00              |
| 750   | Philadelphia Municipal Authority, Philadelphia, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34   | No Opt. Call                 |
| 750   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42   | 8/19 at 100.00               |
| -----   |   |                              |
| 3,125   | Total Tax Obligation/Limited  |                              |
| -----   |   |                              |
| TRANSPORTATION - 1.1% (1.1% OF TOTAL INVESTMENTS)           |   |                              |
| 30  | 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 100.00               |
| 200   | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured                                      | 1/13 at 100.00               |
| -----   |   |                              |
| 230   | Total Transportation  |                              |
| -----   |   |                              |
| UTILITIES - 3.5% (3.7% OF TOTAL INVESTMENTS)                |   |                              |
| 655   | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.100%, 7/01/13                                    | 7/10 at 100.00               |
| -----   |   |                              |
| WATER AND SEWER - 15.6% (16.5% OF TOTAL INVESTMENTS)        |   |                              |
| 750   | Chester County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 - FGIC Insured | 2/17 at 100.00               |
| 750   | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484., 17.554%, 6/15/39 (IF)                   | 6/19 at 100.00               |

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|       |        |  |                |
|-------|--------|--|----------------|
|       |        | Philadelphia, Pennsylvania, Water and Wastewater Revenue<br>Bonds, Series 2009A: |                |
|       | 750    | 5.250%, 1/01/32  | 1/19 at 100.00 |
|       | 500    | 5.250%, 1/01/36  | 1/19 at 100.00 |
| ----- |        |  |                |
|       | 2,750  | Total Water and Sewer  |                |
| ----- |        |  |                |
| \$    | 17,630 | Total Investments (cost \$16,408,113) - 94.8%                                    |                |
| ===== |        |  |                |
|       |        | Other Assets Less Liabilities - 5.2%   |                |
| ----- |        |  |                |
|       |        | Net Assets - 100%  |                |
| ===== |        |  |                |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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| Statement of Assets & Liabilities

April 30, 2010

|   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|---|--|--|--|
| -----   |  |  |  |
| ASSETS  |  |  |  |
| Investments, at value (cost \$429,975, 633, \$259,328,432, \$135,829,186, \$95, 306,044 and \$23,401,800, respectively) | \$ 432,352,840                               | \$ 264,728,754                           | \$ 136,356,815                               |
| Cash  | 711,273                                      | --                                       | --   |
| Receivables:  |  |  |  |
| Interest  | 7,044,947                                    | 4,019,233                                | 2,199,624                                    |
| Investments sold  | 230,000                                      | --                                       | 1,498,274                                    |
| Other assets  | 105,115                                      | 102,166                                  | 16,004                                       |

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|   |                |                |               |
|---|----------------|----------------|---------------|
| Total assets  | 440,444,175    | 268,850,153    | 140,070,717   |
| <b>LIABILITIES</b>  |                |                |               |
| Cash overdraft  | --             | 239            | 315,129       |
| Floating rate obligations   | --             | --             | --            |
| Payables:   |                |                |               |
| Investments purchased   | --             | --             | --            |
| Common share dividends  | 1,174,901      | 681,479        | 410,996       |
| Auction Rate Preferred share dividends  | 6,229          | 1,967          | 1,702         |
| Accrued expenses:   |                |                |               |
| Management fees   | 226,164        | 139,536        | 67,853        |
| Other   | 204,765        | 127,740        | 49,951        |
| Total liabilities   | 1,612,059      | 950,961        | 845,631       |
| Auction Rate Preferred shares, at liquidation value   | 143,450,000    | 87,875,000     | 43,925,000    |
| Net assets applicable to Common shares  | \$ 295,382,116 | \$180,024,192  | \$ 95,300,086 |
| Common shares outstanding   | 20,453,722     | 12,036,596     | 6,569,912     |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.44       | \$ 14.96       | \$ 14.51      |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>   |                |                |               |
| Common shares, \$.01 par value per share  | \$ 204,537     | \$ 120,366     | \$ 65,699     |
| Paid-in surplus   | 288,707,397    | 171,874,978    | 93,330,697    |
| Undistributed (Over-distribution of) net investment income  | 3,984,461      | 2,486,061      | 1,216,150     |
| Accumulated net realized gain (loss)  | 108,514        | 142,465        | 159,911       |
| Net unrealized appreciation (depreciation)  | 2,377,207      | 5,400,322      | 527,629       |
| Net assets applicable to Common shares  | \$ 295,382,116 | \$ 180,024,192 | \$ 95,300,086 |
| Authorized shares:  |                |                |               |
| Common  | 200,000,000    | 200,000,000    | Unlimited     |
| Auction Rate Preferred  | 1,000,000      | 1,000,000      | Unlimited     |

N/A - Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

84 Nuveen Investments

|  |  |  |
|--|--|--|
| PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) |
|--|--|--|

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ASSETS

|  |                    |                    |                   |
|--|--------------------|--------------------|-------------------|
| Investments, at value (cost \$365,351,091,<br>\$315,083,229, \$68,153,303, \$80,064,882<br>and \$16,408,113, respectively) | \$ 375,379,250     | \$ 322,794,613     | \$ 69,235,814     |
| Cash   | --                 | --                 | 360,322           |
| Receivables:   |                    |                    |                   |
| Interest   | 5,836,933          | 5,356,266          | 1,165,659         |
| Investments sold   | 240,000            | 7,148,211          | 2,317,135         |
| Other assets   | 92,987             | 80,983             | 8,351             |
| <b>Total assets</b>  | <b>381,549,170</b> | <b>335,380,073</b> | <b>73,087,281</b> |

LIABILITIES

|  |                   |                   |                  |
|--|-------------------|-------------------|------------------|
| Cash overdraft                         | 819,241           | 1,235,713         | --               |
| Floating rate obligations              | 26,805,000        | 12,705,000        | 1,180,000        |
| Payables:                              |                   |                   |                  |
| Investments purchased                  | 2,475,661         | 858,480           | 200,814          |
| Common share dividends                 | 975,145           | 957,040           | 221,108          |
| Auction Rate Preferred share dividends | 2,579             | 4,315             | 872              |
| Accrued expenses:                      |                   |                   |                  |
| Management fees                        | 181,411           | 166,642           | 34,783           |
| Other                                  | 171,671           | 65,245            | 15,241           |
| <b>Total liabilities</b>               | <b>31,430,708</b> | <b>15,992,435</b> | <b>1,652,818</b> |

|  |             |            |            |
|--|-------------|------------|------------|
| Auction Rate Preferred shares, at<br>liquidation value | 111,750,000 | 99,275,000 | 22,500,000 |
|--|-------------|------------|------------|

|  |                |                |               |
|--|----------------|----------------|---------------|
| Net assets applicable to Common shares | \$ 238,368,462 | \$ 220,112,638 | \$ 48,934,463 |
|--|----------------|----------------|---------------|

|                           |            |            |           |
|---------------------------|------------|------------|-----------|
| Common shares outstanding | 16,080,898 | 15,595,551 | 3,321,984 |
|---------------------------|------------|------------|-----------|

|  |          |          |          |
|--|----------|----------|----------|
| Net asset value per Common share<br>outstanding (net assets applicable to<br>Common shares, divided by Common shares<br>outstanding) | \$ 14.82 | \$ 14.11 | \$ 14.73 |
|--|----------|----------|----------|

NET ASSETS APPLICABLE TO COMMON SHARES  
CONSIST OF:

|   |                       |                       |                      |
|---|-----------------------|-----------------------|----------------------|
| Common shares, \$.01 par value per share                      | \$ 160,809            | \$ 155,956            | \$ 33,220            |
| Paid-in surplus   | 227,911,990           | 213,703,146           | 47,186,854           |
| Undistributed (Over-distribution of) net<br>investment income | 3,207,009             | 3,280,219             | 738,442              |
| Accumulated net realized gain (loss)                          | (2,939,505)           | (4,738,067)           | (106,564)            |
| Net unrealized appreciation (depreciation)                    | 10,028,159            | 7,711,384             | 1,082,511            |
| <b>Net assets applicable to Common shares</b>                 | <b>\$ 238,368,462</b> | <b>\$ 220,112,638</b> | <b>\$ 48,934,463</b> |

Authorized shares:

|                        |           |           |           |
|------------------------|-----------|-----------|-----------|
| Common                 | Unlimited | Unlimited | Unlimited |
| Auction Rate Preferred | Unlimited | Unlimited | Unlimited |

N/A - Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

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| STATEMENT OF  
| OPERATIONS

Year Ended April 30, 2010

|  | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|--|--|--|--|
| INVESTMENT INCOME  | \$ 22,026,250                                | \$ 12,930,176                            | \$ 6,898,370                                 |
| EXPENSES   |  |  |  |
| Management fees  | 2,723,914                                    | 1,689,687                                | 885,890                                      |
| Auction Rate Preferred shares - auction fees   | 213,729                                      | 131,601                                  | 65,943                                       |
| Auction Rate Preferred shares - dividend disbursing agent fees   | 30,000                                       | 30,000                                   | 10,000                                       |
| Shareholders' servicing agent fees and expenses  | 30,322                                       | 18,364                                   | 1,559  |
| Interest expense on floating rate obligations  | --   | --                                       | --   |
| Custodian's fees and expenses  | 85,945                                       | 56,211                                   | 33,597                                       |
| Directors'/Trustees' fees and expenses   | 12,225                                       | 7,514                                    | 3,883  |
| Professional fees  | 43,747                                       | 31,327                                   | 18,931                                       |
| Shareholders' reports - printing and mailing expenses  | 84,300                                       | 57,411                                   | 30,253                                       |
| Stock exchange listing fees  | 9,176  | 9,176                                    | 928  |
| Investor relations expense   | 32,876                                       | 21,353                                   | 10,359                                       |
| Other expenses   | 43,131                                       | 28,665                                   | 22,576                                       |
| Total expenses before custodian fee credit and expense reimbursement   | 3,309,365                                    | 2,081,309                                | 1,083,919                                    |
| Custodian fee credit   | (243)  | (563)                                    | (279)  |
| Expense reimbursement  | --   | --                                       | (132,012)                                    |
| Net expenses   | 3,309,122                                    | 2,080,746                                | 951,628                                      |
| Net investment income  | 18,717,128                                   | 10,849,430                               | 5,946,742                                    |
| REALIZED AND UNREALIZED GAIN (LOSS)  |  |  |  |
| Net realized gain (loss) from investments  | 233,477                                      | 152,799                                  | 212,974                                      |
| Change in net unrealized appreciation (depreciation) of investments  | 26,574,736                                   | 12,104,576                               | 9,065,987                                    |
| Net realized and unrealized gain (loss)  | 26,808,213                                   | 12,257,375                               | 9,278,961                                    |
| DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS   |  |  |  |
| From net investment income   | (607,748)                                    | (359,067)                                | (195,346)                                    |
| From accumulated net realized gains  | --   | (54,178)                                 | (11,965)                                     |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (607,748)                                    | (413,245)                                | (207,311)                                    |
| Net increase (decrease) in net assets  |  |  |  |

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applicable to Common shares from operations \$ 44,917,593 \$ 22,693,560 \$ 15,018,392

N/A - Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

86 Nuveen Investments

|  | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NPY) |
|--|--|--|--|
| INVESTMENT INCOME  | \$ 18,363,821                                  | \$ 16,723,162                                | \$ 3,718,392                                   |
| EXPENSES   |  |  |  |
| Management fees  | 2,190,030                                      | 2,005,872                                    | 452,000  |
| Auction Rate Preferred shares - auction fees   | 165,533  | 147,419                                      | 32,000   |
| Auction Rate Preferred shares - dividend disbursing agent fees   | 30,000   | 30,000                                       | 10,000   |
| Shareholders' servicing agent fees and expenses  | 32,536   | 28,343                                       | 1,000  |
| Interest expense on floating rate obligations  | 157,347  | 110,683                                      | 11,000   |
| Custodian's fees and expenses  | 63,540   | 60,551                                       | 20,000   |
| Directors'/Trustees' fees and expenses   | 9,742  | 8,878  | 1,000  |
| Professional fees  | 34,466   | 32,127                                       | 13,000   |
| Shareholders' reports - printing and mailing expenses  | 79,661   | 74,375                                       | 20,000   |
| Stock exchange listing fees  | 9,176  | 9,176  | 0  |
| Investor relations expense   | 29,149   | 27,028                                       | 6,000  |
| Other expenses   | 36,468   | 28,335                                       | 19,000   |
| Total expenses before custodian fee credit and expense reimbursement   | 2,837,648                                      | 2,562,787                                    | 590,000  |
| Custodian fee credit   | (1,883)  | (843)  | (0)  |
| Expense reimbursement  | --   | --   | (67,000)                                       |
| Net expenses   | 2,835,765                                      | 2,561,944                                    | 523,000  |
| Net investment income  | 15,528,056                                     | 14,161,218                                   | 3,195,392                                      |
| REALIZED AND UNREALIZED GAIN (LOSS)  |  |  |  |
| Net realized gain (loss) from investments  | 773,454  | 631,514                                      | 165,000  |
| Change in net unrealized appreciation (depreciation) of investments  | 17,712,020                                     | 19,352,139                                   | 4,967,000                                      |
| Net realized and unrealized gain (loss)  | 18,485,474                                     | 19,983,653                                   | 5,132,000                                      |
| DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS   |  |  |  |
| From net investment income   | (496,083)                                      | (452,125)                                    | (87,000)                                       |
| From accumulated net realized gains  | --   | --   | (20,000)                                       |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (496,083)                                      | (452,125)                                    | (107,000)                                      |

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Net increase (decrease) in net assets applicable to  
Common shares from operations \$ 33,517,447 \$ 33,692,746 \$ 8,220,

N/A - Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

Nuveen Investments 87

| STATEMENT OF CHANGES IN NET ASSETS

|   | NEW JERSEY<br>INVESTMENT QUALITY (NQJ) |                          | PREMIUM                  |
|---|--|--------------------------|--------------------------|
|   | YEAR<br>ENDED<br>4/30/10               | YEAR<br>ENDED<br>4/30/09 | YEAR<br>ENDED<br>4/30/10 |
| OPERATIONS  |  |                          |                          |
| Net investment income (loss)  | \$ 18,717,128                          | \$ 18,623,615            | \$ 10,849,430            |
| Net realized gain (loss) from:  |  |                          |                          |
| Investments   | 233,477                                | (155,945)                | 152,799                  |
| Futures   | --                                     | --                       | --                       |
| Change in net unrealized appreciation<br>(depreciation) of investments                                  | 26,574,736                             | (24,866,144)             | 12,104,576               |
| Distributions to Auction Rate<br>Preferred Shareholders:  |  |                          |                          |
| From net investment income  | (607,748)                              | (3,606,751)              | (359,067)                |
| From accumulated net realized gains   | --                                     | (715,741)                | (54,178)                 |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from operations                 | 44,917,593                             | (10,720,966)             | 22,693,560               |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |  |                          |                          |
| From net investment income  | (15,463,016)                           | (13,393,416)             | (8,895,046)              |
| From accumulated net realized gains   | --                                     | (1,835,395)              | (202,215)                |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders      | (15,463,016)                           | (15,228,811)             | (9,097,261)              |
| CAPITAL SHARE TRANSACTIONS  |  |                          |                          |
| Common shares:  |  |                          |                          |
| Proceeds from sale of shares,<br>net of offering costs  | --                                     | --                       | --                       |
| Net proceeds from shares issued to<br>shareholders due to reinvestment<br>of distributions              | --                                     | --                       | --                       |
| Repurchased and retired   | --                                     | (317,035)                | --                       |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>capital share transactions | --                                     | (317,035)                | --                       |

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|   |                |                |                |
|---|----------------|----------------|----------------|
| Net increase (decrease) in net assets applicable to Common shares | 29,454,577     | (26,266,812)   | 13,596,299     |
| Net assets applicable to Common shares at the beginning of period | 265,927,539    | 292,194,351    | 166,427,893    |
| Net assets applicable to Common shares at the end of period       | \$ 295,382,116 | \$ 265,927,539 | \$ 180,024,192 |
| Undistributed net investment income (loss) at the end of period   | \$ 3,984,461   | \$ 1,341,160   | \$ 2,486,061   |

See accompanying notes to financial statements.

88 Nuveen Investments

|  | NEW JERSEY<br>DIVIDEND ADVANTAGE (NXJ) |                          | NEW JERSEY<br>DIVIDEND ADVANTAGE 2 (NU) |                          |
|--|--|--------------------------|---|--------------------------|
|  | YEAR<br>ENDED<br>4/30/10               | YEAR<br>ENDED<br>4/30/09 | YEAR<br>ENDED<br>4/30/10                | YEAR<br>ENDED<br>4/30/09 |
| <b>OPERATIONS</b>  |  |                          |   |                          |
| Net investment income (loss)   | \$ 5,946,742                           | \$ 5,961,153             | \$ 4,257,761                            | \$ 4,286,300             |
| Net realized gain (loss) from:   |  |                          |   |                          |
| Investments  | 212,974                                | 166,737                  | 242,640                                 | 69,400                   |
| Futures  | --                                     | --                       | --                                      | --                       |
| Change in net unrealized appreciation (depreciation) of investments                          | 9,065,987                              | (8,483,580)              | 6,247,786                               | (6,423,300)              |
| Distributions to Auction Rate Preferred Shareholders:  |  |                          |   |                          |
| From net investment income   | (195,346)                              | (1,074,755)              | (125,424)                               | (791,100)                |
| From accumulated net realized gains  | (11,965)                               | (182,420)                | (28,590)                                | (107,700)                |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 15,018,392                             | (3,612,865)              | 10,594,173                              | (2,966,400)              |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>  |  |                          |   |                          |
| From net investment income   | (4,901,156)                            | (4,340,103)              | (3,539,791)                             | (3,120,600)              |
| From accumulated net realized gains  | (47,303)                               | (505,780)                | (116,187)                               | (331,900)                |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,948,459)                            | (4,845,883)              | (3,655,978)                             | (3,452,600)              |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |  |                          |   |                          |
| Common shares:   |  |                          |   |                          |
| Proceeds from sale of shares, net of offering costs  | --                                     | --                       | --                                      | --                       |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions         | --                                     | --                       | 16,041                                  | --                       |



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|   |               |               |               |             |
|---|---------------|---------------|---------------|-------------|
| Repurchased and retired   | --            | (73,131)      | --            | (29,2       |
| -----   |               |               |               |             |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | --            | (73,131)      | 16,041        | (29,2       |
| -----   |               |               |               |             |
| Net increase (decrease) in net assets applicable to Common shares                                 | 10,069,933    | (8,531,879)   | 6,954,236     | (6,448,3    |
| Net assets applicable to Common shares at the beginning of period                                 | 85,230,153    | 93,762,032    | 58,455,842    | 64,904,1    |
| -----   |               |               |               |             |
| Net assets applicable to Common shares at the end of period                                       | \$ 95,300,086 | \$ 85,230,153 | \$ 65,410,078 | \$ 58,455,8 |
| -----   |               |               |               |             |
| Undistributed net investment income (loss) at the end of period                                   | \$ 1,216,150  | \$ 383,005    | \$ 921,270    | \$ 336,6    |
| =====   |               |               |               |             |

N/A - Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

Nuveen Investments 89

| Statement of  
| Changes in Net Assets (continued)

|   | PENNSYLVANIA INVESTMENT<br>QUALITY (NQP) |                          | PENNSYLVANIA<br>INCOME   |
|---|--|--------------------------|--------------------------|
|   | YEAR<br>ENDED<br>4/30/10                 | YEAR<br>ENDED<br>4/30/09 | YEAR<br>ENDED<br>4/30/10 |
| -----   |  |                          |                          |
| OPERATIONS  |  |                          |                          |
| Net investment income (loss)  | \$ 15,528,056                            | \$ 15,523,189            | \$ 14,161,218            |
| Net realized gain (loss) from:  |  |                          |                          |
| Investments   | 773,454                                  | (776,556)                | 631,514                  |
| Futures   | --                                       | --                       | --                       |
| Change in net unrealized appreciation (depreciation) of investments               | 17,712,020                               | (14,413,994)             | 19,352,139               |
| Distributions to Auction Rate Preferred Shareholders:                             |  |                          |                          |
| From net investment income  | (496,083)                                | (3,239,309)              | (452,125)                |
| From accumulated net realized gains   | --                                       | --                       | --                       |
| -----   |  |                          |                          |
| Net increase (decrease) in net assets applicable to Common shares from operations | 33,517,447                               | (2,906,670)              | 33,692,746               |
| -----   |  |                          |                          |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |  |                          |                          |
| From net investment income  | (12,820,803)                             | (10,970,472)             | (12,032,678)             |
| From accumulated net realized gains   | --                                       | --                       | --                       |
| -----   |  |                          |                          |
| Decrease in net assets applicable to Common shares from distributions             |  |                          |                          |

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|   |                |                |                |
|---|----------------|----------------|----------------|
| to Common shareholders  | (12,820,803)   | (10,970,472)   | (12,032,678)   |
| -----   |                |                |                |
| CAPITAL SHARE TRANSACTIONS  |                |                |                |
| Common shares:  |                |                |                |
| Proceeds from sale of shares,<br>net of offering costs  | --             | --             | --             |
| Net proceeds from shares issued<br>to shareholders due to reinvestment<br>of distributions              | --             | --             | --             |
| Repurchased and retired   | (681,095)      | (297,461)      | (285,937)      |
| -----   |                |                |                |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>capital share transactions | (681,095)      | (297,461)      | (285,937)      |
| -----   |                |                |                |
| Net increase (decrease) in net assets<br>applicable to Common shares                                    | 20,015,549     | (14,174,603)   | 21,374,131     |
| Net assets applicable to Common<br>shares at the beginning of period                                    | 218,352,913    | 232,527,516    | 198,738,507    |
| -----   |                |                |                |
| Net assets applicable to Common<br>shares at the end of period  | \$ 238,368,462 | \$ 218,352,913 | \$ 220,112,638 |
| -----   |                |                |                |
| Undistributed net investment income<br>(loss) at the end of period                                      | \$ 3,207,009   | \$ 995,879     | \$ 3,280,219   |
| =====   |                |                |                |

See accompanying notes to financial statements.

90 Nuveen Investments

|   | PENNSYLVANIA DIVIDEND<br>ADVANTAGE (NXM) |                          | PENNSYLVANIA DIVIDE<br>ADVANTAGE 2 (NVY |                 |
|---|--|--------------------------|---|-----------------|
|   | YEAR<br>ENDED<br>4/30/10                 | YEAR<br>ENDED<br>4/30/09 | YEAR<br>ENDED<br>4/30/10                | Y<br>EN<br>4/30 |
| -----   |  |                          |   |                 |
| OPERATIONS  |  |                          |   |                 |
| Net investment income (loss)  | \$ 3,195,336                             | \$ 3,238,828             | \$ 3,629,769                            | \$ 3,671,       |
| Net realized gain (loss) from:  |  |                          |   |                 |
| Investments   | 165,906                                  | 4,996                    | 271,629                                 | (378,           |
| Futures   | --                                       | --                       | --                                      | 149,            |
| Change in net unrealized appreciation<br>(depreciation) of investments                  | 4,967,411                                | (4,915,187)              | 4,435,061                               | (4,109,         |
| Distributions to Auction Rate<br>Preferred Shareholders:                                |  |                          |   |                 |
| From net investment income  | (87,707)                                 | (612,503)                | (76,694)                                | (701,           |
| From accumulated net realized gains   | (20,673)                                 | --                       | (41,621)                                | (5,             |
| -----   |  |                          |   |                 |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from operations | 8,220,273                                | (2,283,866)              | 8,218,144                               | (1,373,         |
| -----   |  |                          |   |                 |

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|   |              |              |              |           |
|---|--------------|--------------|--------------|-----------|
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |              |              |              |           |
| From net investment income  | (2,630,923)  | (2,319,245)  | (3,043,985)  | (2,615,   |
| From accumulated net realized gains   | (132,215)    | --           | (247,021)    | (14,      |
| -----   |              |              |              |           |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders      | (2,763,138)  | (2,319,245)  | (3,291,006)  | (2,630,   |
| -----   |              |              |              |           |
| CAPITAL SHARE TRANSACTIONS  |              |              |              |           |
| Common shares:  |              |              |              |           |
| Proceeds from sale of shares,<br>net of offering costs  | --           | --           | --           |           |
| Net proceeds from shares issued<br>to shareholders due to reinvestment<br>of distributions              | --           | --           | --           |           |
| Repurchased and retired   | (109,964)    | (21,028)     | --           |           |
| -----   |              |              |              |           |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>capital share transactions | (109,964)    | (21,028)     | --           |           |
| -----   |              |              |              |           |
| Net increase (decrease) in net assets<br>applicable to Common shares                                    | 5,347,171    | (4,624,139)  | 4,927,138    | (4,003,   |
| Net assets applicable to Common<br>shares at the beginning of period                                    | 43,587,292   | 48,211,431   | 49,992,994   | 53,996,   |
| -----   |              |              |              |           |
| Net assets applicable to Common<br>shares at the end of period  | \$48,934,463 | \$43,587,292 | \$54,920,132 | \$49,992, |
| -----   |              |              |              |           |
| Undistributed net investment income<br>(loss) at the end of period                                      | \$ 738,442   | \$ 262,184   | \$ 839,805   | \$ 330,   |
| =====   |              |              |              |           |

N/A - Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

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| STATEMENT OF  
| CASH FLOWS

Year Ended April 30, 2010

-----  
CASH FLOWS FROM OPERATING ACTIVITIES:

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS

Adjustments to reconcile the net increase (decrease) in net assets applicable  
to Common shares from operations to net cash provided by (used in) operating activities:  
Purchases of investments  
Proceeds from sales and maturities of investments  
Amortization (Accretion) of premiums and discounts, net  
(Increase) Decrease in receivable for interest

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(Increase) Decrease in receivable for investments sold  
(Increase) Decrease in other assets  
Increase (Decrease) in payable for investments purchased  
Increase (Decrease) in payable for Auction Rate Preferred share dividends  
Increase (Decrease) in accrued management fees  
Increase (Decrease) in accrued other liabilities  
Net realized (gain) loss from investments  
Change in net unrealized (appreciation) depreciation of investments

---

Net cash provided by (used in) operating activities

---

### CASH FLOWS FROM FINANCING ACTIVITIES:

Increase (Decrease) in cash overdraft balance  
Increase (Decrease) in floating rate obligations  
Cash distributions paid to Common shareholders  
Cost of Common shares repurchased and retired

---

Net cash provided by (used in) financing activities

---

### NET INCREASE (DECREASE) IN CASH

Cash at the beginning of year

---

### CASH AT THE END OF YEAR

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### SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest on floating rate obligations was \$157,347.

See accompanying notes to financial statements.

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| NOTES TO  
| FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

Prior to the commencement of operations, New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 per Fund by

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Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and the recording of the organization expenses (\$15,000 per Fund) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen. As the Funds commenced operations on April 28, 2009, the information presented in the financial statements may not be reflective of the Funds' future operating performance.

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

In June 2009, the Financial Accounting Standards Board ("FASB") established the FASB Accounting Standards Codification(TM) (the "Codification") as the single source of authoritative accounting principles recognized by FASB in the preparation of financial statements in conformity with generally accepted accounting principles ("GAAP"). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds' financial statements.

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

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

### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2010, 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 \$2,475,661, \$858,480, \$200,814 and \$200,814, respectively. There were no such outstanding purchase commitments in any of the other Funds.

| Notes to  
| Financial Statements (continued)

Investment Income

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

Income Taxes

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

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

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

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

Auction Rate Preferred Shares

New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) do not issue Auction Rate Preferred Shares ("ARPS"). The following Funds have issued and outstanding ARPS, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's ARPS are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of April 30, 2010, the number of ARPS outstanding, by Series and in total, for each Fund is as follows:

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

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| -----             |       |       |       |       |
|-------------------|-------|-------|-------|-------|
| Number of shares: |       |       |       |       |
| Series M          | 2,834 | --    | --    | --    |
| Series T          | --    | 599   | 1,757 | --    |
| Series W          | --    | 1,381 | --    | 1,249 |
| Series TH         | 1,772 | 1,535 | --    | --    |
| Series F          | 1,132 | --    | --    | --    |
| -----             |       |       |       |       |
| Total             | 5,738 | 3,515 | 1,757 | 1,249 |
| =====             |       |       |       |       |

|                   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVY) |
|-------------------|--|--|--|--|
| -----             |  |  |  |  |
| Number of shares: |  |  |  |  |
| Series M          | --   | 710  | --   | 920  |
| Series T          | 744  | --   | 900  | --   |
| Series W          | 2,033  | --   | --   | --   |
| Series TH         | 1,693  | 1,748  | --   | --   |
| Series F          | --   | 1,513  | --   | --   |
| -----             |  |  |  |  |
| Total             | 4,470  | 3,971  | 900  | 920  |
| =====             |  |  |  |  |

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Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS. As of April 30, 2010, the aggregate amount of outstanding ARPS redeemed by each Fund is as follows:

|                   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE (2)<br>(NUJ) |
|-------------------|--|--|--|--|
| -----             |  |  |  |  |
| ARPS redeemed, at |  |  |  |  |
| liquidation value | \$ 18,550,000                                | \$ 3,725,000                             | \$ 4,075,000                                 | \$ 3,275,000                                     |
| =====             |  |  |  |  |

|                   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME (2)<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE (2)<br>(NVY) |
|-------------------|--|--|--|--|
| -----             |  |  |  |  |
| ARPS redeemed, at |  |  |  |  |
| liquidation value | \$ 20,250,000                                  | \$ 18,825,000                                  | \$ 2,500,000                                   | \$ 5,500,000                                       |
| =====             |  |  |  |  |

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a

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

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is recognized as "Interest expense on floating rate obligations" on the Statement of Operations.

During the fiscal year ended April 30, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

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At April 30, 2010, each Fund's maximum exposure to externally-deposited Recourse Trusts was as follows:

|                                     | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|-------------------------------------|--|--|--|
| Maximum exposure to Recourse Trusts | \$ 6,385,000                                 | \$ 3,725,000                             | \$ 2,010,000                                 |

|                                     | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME (2)<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) |
|-------------------------------------|--|--|--|
| Maximum exposure to Recourse Trusts | \$ --  | \$ --  | \$ --  |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended April 30, 2010, were as follows:

|   | NEW JERSEY<br>MUNICIPAL<br>VALUE<br>(NJV) | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME (2)<br>(NPY) |
|---|---|--|--|
| Average floating rate obligations outstanding | \$1,360,274                               | \$26,833,438                                   | \$13,000,726                                   |
| Average annual interest rate and fees         | 0.90%                                     | 0.59%  | 0.85%  |

Futures Contracts

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in an attempt to manage such risk. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a

daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. The Funds did not invest in futures contracts during the fiscal year ended April 30, 2010.

#### Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, where applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

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#### Zero Coupon Securities

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

#### Organization and Offering Costs

Nuveen Investments, LLC has agreed to reimburse all organization expenses

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(\$15,000 per Fund) and pay all offering costs (other than the sales load) that exceed \$.03 per share for New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN). New Jersey Municipal Value's (NJV) and Pennsylvania Municipal Value's (NPN) share of offering costs (\$46,614 and \$36,024, respectively) were recorded as reductions of the proceeds from the sale of shares.

### Custodian Fee Credit

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

### Indemnifications

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

### Use of Estimates

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

## 2. FAIR VALUE MEASUREMENTS

In determining the value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

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

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2010:

| NEW JERSEY INVESTMENT QUALITY (NQJ) | LEVEL 1 | LEVEL 2       | LEVEL 3 |
|-------------------------------------|---------|---------------|---------|
| Investments:                        |         |               |         |
| Municipal Bonds                     | \$ --   | \$432,352,840 | \$ --   |

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|   |         |               |       |
|---|---------|---------------|-------|
| NEW JERSEY PREMIUM INCOME (NNJ)         | LEVEL 1 | LEVEL 2       | LEVEL |
| Investments:                            |         |               |       |
| Municipal Bonds                         | \$ --   | \$264,728,754 | \$ -- |
| NEW JERSEY DIVIDEND ADVANTAGE (NXJ)     | LEVEL 1 | LEVEL 2       | LEVEL |
| Investments:                            |         |               |       |
| Municipal Bonds                         | \$ --   | \$136,356,815 | \$ -- |
| NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)   | LEVEL 1 | LEVEL 2       | LEVEL |
| Investments:                            |         |               |       |
| Municipal Bonds                         | \$ --   | \$ 95,426,584 | \$ -- |
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| Notes to                                |         |               |       |
| Financial Statements (continued)        |         |               |       |
| NEW JERSEY MUNICIPAL VALUE (NJV)        | LEVEL 1 | LEVEL 2       | LEVEL |
| Investments:                            |         |               |       |
| Municipal Bonds                         | \$ --   | \$ 25,793,369 | \$ -- |
| PENNSYLVANIA INVESTMENT QUALITY (NQP)   | LEVEL 1 | LEVEL 2       | LEVEL |
| Investments:                            |         |               |       |
| Municipal Bonds                         | \$ --   | \$375,379,250 | \$ -- |
| PENNSYLVANIA PREMIUM INCOME 2 (NPY)     | LEVEL 1 | LEVEL 2       | LEVEL |
| Investments:                            |         |               |       |
| Municipal Bonds                         | \$ --   | \$322,794,613 | \$ -- |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)   | LEVEL 1 | LEVEL 2       | LEVEL |
| Investments:                            |         |               |       |
| Municipal Bonds                         | \$ --   | \$ 69,235,814 | \$ -- |
| PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) | LEVEL 1 | LEVEL 2       | LEVEL |
| Investments:                            |         |               |       |
| Municipal Bonds                         | \$ --   | \$ 81,542,209 | \$ -- |
| PENNSYLVANIA MUNICIPAL VALUE (NPN)      | LEVEL 1 | LEVEL 2       | LEVEL |
| Investments:                            |         |               |       |
| Municipal Bonds                         | \$ --   | \$ 17,832,951 | \$ -- |

3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the current fiscal period, the Funds adopted amendments to authoritative guidance under GAAP on disclosures about derivative instruments and hedging activities. This guidance is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the fiscal year ended April 30, 2010.

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4. FUND SHARES

Common Shares

Transactions in Common shares were as follows:

|  | NEW JERSEY<br>INVESTMENT QUALITY (NQJ) |                       | NEW JERSEY<br>PREMIUM INCOME (NUJ) |                       |
|--|--|-----------------------|------------------------------------|-----------------------|
|  | YEAR ENDED<br>4/30/10                  | YEAR ENDED<br>4/30/09 | YEAR ENDED<br>4/30/10              | YEAR ENDED<br>4/30/09 |
| -----  |  |                       |                                    |                       |
| Common shares:   |  |                       |                                    |                       |
| Issued to shareholders due to reinvestment<br>of distributions | --                                     | --                    | --                                 | --                    |
| Repurchased and retired  | --                                     | (30,600)              | --                                 | (1,000)               |
| -----  |  |                       |                                    |                       |
| Weighted average Common share:                                 |  |                       |                                    |                       |
| Price per share repurchased and retired                        | --                                     | \$10.34               | --                                 | \$10.34               |
| Discount per share repurchased and retired                     | --                                     | 18.29%                | --                                 | 18.29%                |
| =====  |  |                       |                                    |                       |

NEW JERSEY  
DIVIDEND ADVANTAGE 2 (NUJ)

|   | YEAR ENDED<br>4/30/10 | YEAR ENDED<br>4/30/09 |
|---|-----------------------|-----------------------|
| -----   |                       |                       |
| Common shares:  |                       |                       |
| Sold*   | --                    | --                    |
| Issued to shareholders due to reinvestment of distributions | 1,112                 | --                    |
| Repurchased and retired                                     | --                    | (2,800)               |

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|  |    |  |         |
|--|----|--|---------|
| -----                                      |    |  |         |
| Weighted average Common share:             |    |  |         |
| Price per share repurchased and retired    | -- |  | \$10.41 |
| Discount per share repurchased and retired | -- |  | 17.27%  |
| =====                                      |    |  |         |

|  | PENNSYLVANIA<br>INVESTMENT QUALITY (NQP) |                       | PENNSYLVANIA<br>PREMIUM INCOME 2 (NVP) |                       |
|--|--|-----------------------|--|-----------------------|
|  | YEAR ENDED<br>4/30/10                    | YEAR ENDED<br>4/30/09 | YEAR ENDED<br>4/30/10                  | YEAR ENDED<br>4/30/09 |

|   |          |          |          |         |
|---|----------|----------|----------|---------|
| -----   |          |          |          |         |
| Common shares:  |          |          |          |         |
| Issued to shareholders due to reinvestment of distributions | --       | --       | --       | --      |
| Repurchased and retired                                     | (53,200) | (27,500) | (23,300) | (5,000) |
| -----   |          |          |          |         |

|  |          |          |          |          |
|--|----------|----------|----------|----------|
| Weighted average Common share:             |          |          |          |          |
| Price per share repurchased and retired    | \$ 12.78 | \$ 10.80 | \$ 12.25 | \$ 11.67 |
| Discount per share repurchased and retired | 12.13%   | 18.20%   | 11.67%   |          |
| =====                                      |          |          |          |          |

|  | PENNSYLVANIA<br>DIVIDEND ADVANTAGE 2 (NVY) |                       |
|--|--|-----------------------|
|  | YEAR ENDED<br>4/30/10                      | YEAR ENDED<br>4/30/09 |

|   |    |    |
|---|----|----|
| -----   |    |    |
| Common shares:  |    |    |
| Sold*   | -- | -- |
| Issued to shareholders due to reinvestment of distributions | -- | -- |
| Repurchased and retired                                     | -- | -- |
| -----   |    |    |

|  |    |    |
|--|----|----|
| Weighted average Common share:             |    |    |
| Price per share repurchased and retired    | -- | -- |
| Discount per share repurchased and retired | -- | -- |
| =====                                      |    |    |

\* New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) were the only Funds to sell Common shares during the fiscal years ended April 30, 2010 and April 30, 2009.

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New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) do not issue ARPS. Transactions in ARPS were as follows:

|                | NEW JERSEY INVESTMENT QUALITY (NQJ) |             |            |              | NEW JERSEY |          |
|----------------|-------------------------------------|-------------|------------|--------------|------------|----------|
|                | YEAR ENDED                          |             | YEAR ENDED |              | YEAR ENDED |          |
|                | 4/30/10                             |             | 4/30/09    |              | 4/30/10    |          |
|                | SHARES                              | AMOUNT      | SHARES     | AMOUNT       | SHARES     | AMOUNT   |
| ARPS redeemed: |                                     |             |            |              |            |          |
| Series M       | 126                                 | \$3,150,000 | 240        | \$ 6,000,000 | --         | \$       |
| Series T       | --                                  | --          | --         | --           | 25         | 625      |
| Series W       | --                                  | --          | --         | --           | 59         | 1,475    |
| Series TH      | 78                                  | 1,950,000   | 150        | 3,750,000    | 65         | 1,625    |
| Series F       | 51                                  | 1,275,000   | 97         | 2,425,000    | --         |          |
| Total          | 255                                 | \$6,375,000 | 487        | \$12,175,000 | 149        | \$ 3,725 |

|                | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |             |            |            | NEW JERSEY |              |
|----------------|-------------------------------------|-------------|------------|------------|------------|--------------|
|                | YEAR ENDED                          |             | YEAR ENDED |            | YEAR ENDED |              |
|                | 4/30/10                             |             | 4/30/09    |            | 4/30/10    |              |
|                | SHARES                              | AMOUNT      | SHARES     | AMOUNT     | SHARES     | AMOUNT       |
| ARPS redeemed: |                                     |             |            |            |            |              |
| Series T       | 124                                 | \$3,100,000 | 39         | \$ 975,000 | --         | \$           |
| Series W       | --                                  | --          | --         | --         | 55         | 1,375,000    |
| Total          | 124                                 | \$3,100,000 | 39         | \$ 975,000 | 55         | \$ 1,375,000 |

|                | PENNSYLVANIA INVESTMENT QUALITY (NQP) |        |            |              | PENNSYLVANIA |        |
|----------------|---------------------------------------|--------|------------|--------------|--------------|--------|
|                | YEAR ENDED                            |        | YEAR ENDED |              | YEAR ENDED   |        |
|                | 4/30/10                               |        | 4/30/09    |              | 4/30/10      |        |
|                | SHARES                                | AMOUNT | SHARES     | AMOUNT       | SHARES       | AMOUNT |
| ARPS redeemed: |                                       |        |            |              |              |        |
| Series M       | --                                    | \$ --  | --         | \$ --        | --           | \$     |
| Series T       | --                                    | --     | 136        | 3,400,000    | --           |        |
| Series W       | --                                    | --     | 367        | 9,175,000    | --           |        |
| Series TH      | --                                    | --     | 307        | 7,675,000    | --           |        |
| Series F       | --                                    | --     | --         | --           | --           |        |
| Total          | --                                    | \$ --  | 810        | \$20,250,000 | --           | \$     |

|                | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |        |                       |             | PENNSYLVANIA DIVI     |      |
|----------------|---------------------------------------|--------|-----------------------|-------------|-----------------------|------|
|                | YEAR ENDED<br>4/30/10                 |        | YEAR ENDED<br>4/30/09 |             | YEAR ENDED<br>4/30/10 |      |
|                | SHARES                                | AMOUNT | SHARES                | AMOUNT      | SHARES                | AMOU |
| ARPS redeemed: |                                       |        |                       |             |                       |      |
| Series M       | --                                    | \$ --  | --                    | \$ --       | --                    | \$   |
| Series T       | --                                    | --     | 100                   | 2,500,000   | --                    |      |
| Total          | --                                    | \$ --  | 100                   | \$2,500,000 | --                    | \$   |

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5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended April 30, 2010, were as follows:

|                      | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JE<br>DIVI<br>ADVAN |
|----------------------|--|--|-------------------------|
| Purchases            | \$ 15,540,156                                | \$ 11,034,363                            | \$ 5,629                |
| Sales and maturities | 17,446,885                                   | 6,969,064                                | 6,716                   |

|                      | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLV<br>DIVI<br>ADVAN |
|----------------------|--|--|---------------------------|
| Purchases            | \$ 28,052,006                                  | \$ 17,892,540                                | \$ 3,267                  |
| Sales and maturities | 20,074,311                                     | 16,612,482                                   | 4,534                     |

6. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate



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securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2010, the cost and unrealized appreciation (depreciation) of investments as determined on a federal income tax basis, were as follows:

|   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NND) |
|---|--|--|--|
| Cost of investments                                       | \$ 429,887,460                               | \$ 259,108,359                           | \$ 135,805,315                               |
| Gross unrealized:   |  |  |  |
| Appreciation  | \$ 13,757,401                                | \$ 11,133,736                            | \$ 4,097,315                                 |
| Depreciation  | (11,292,021)                                 | (5,513,341)                              | (3,545,315)                                  |
| Net unrealized appreciation (depreciation) of investments | \$ 2,465,380                                 | \$ 5,620,395                             | \$ 511,715                                   |

|   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NPD) |
|---|--|--|--|
| Cost of investments                                       | \$ 339,001,638                                 | \$ 303,874,855                               | \$ 67,189,315                                  |
| Gross unrealized:   |  |  |  |
| Appreciation  | \$ 15,171,962                                  | \$ 14,884,560                                | \$ 2,560,315                                   |
| Depreciation  | (5,599,630)                                    | (8,573,237)                                  | (1,678,315)                                    |
| Net unrealized appreciation (depreciation) of investments | \$ 9,572,332                                   | \$ 6,311,323                                 | \$ 882,000                                     |

Permanent differences, primarily due to federal taxes paid, taxable market discount and distribution reclassifications, resulted in reclassifications among the Funds' components of net assets at April 30, 2010, the Funds' tax year end, as follows:

|                 | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NND) |
|-----------------|--|--|--|
| Paid-in-surplus | \$ (6,098)                                   | \$ (104)                                 | \$ 10,000                                    |

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|  |         |         |      |
|--|---------|---------|------|
| Undistributed (Over-distribution of) net investment income | (3,063) | (5,580) | (17) |
| Accumulated net realized gain (loss)                       | 9,161   | 5,684   | 6    |

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| Notes to  
| Financial Statements (continued)

|  | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE |
|--|--|--|---------------------------------------|
| Paid-in-surplus  | \$ (13)  | \$ --  | \$ 9                                  |
| Undistributed (Over-distribution of) net investment income | (40)   | (36,586)                                     |                                       |
| Accumulated net realized gain (loss)                       | 53   | 36,586                                       | (9)                                   |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at April 30, 2010, the Funds' tax year end, were as follows:

|   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE |
|---|--|--|-------------------------------------|
| Undistributed net tax-exempt income *     | \$ 5,252,067                                 | \$ 3,062,374                             | \$ 1,620,000                        |
| Undistributed net ordinary income **      | 396  | --                                       | 6,000                               |
| Undistributed net long-term capital gains | 108,514                                      | 142,465                                  | 159,000                             |

|   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE |
|---|--|--|---------------------------------------|
| Undistributed net tax-exempt income *     | \$ 4,279,165                                   | \$ 4,087,825                                 | \$ 898,000                            |
| Undistributed net ordinary income **      | --   | 199  | 9,000                                 |
| Undistributed net long-term capital gains | --   | --   | 161,000                               |

\* Undistributed net tax-exempt income (on a tax basis ) has not been reduced for the dividend declared on April 1, 2010, paid on May 3, 2010.

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

The tax character of distributions paid during the Funds' tax years ended April 30, 2010 and April 30, 2009, was designated for purposes of the dividends paid deduction as follows:

|  | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NX) |
|--|--|--|---|
| 2010   |  |  |   |
| Distributions from net tax-exempt income***        | \$ 15,878,706                                | \$ 9,091,092                             | \$ 5,024,000                                |
| Distributions from net ordinary income**           | --   | 125,223                                  | --  |
| Distributions from net long-term capital gains**** | --   | 131,170                                  | 59,000                                      |

|  | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NX) |
|--|--|--|---|
| 2010   |  |  |   |
| Distributions from net tax-exempt income***        | \$ 13,124,743                                  | \$ 12,185,755                                | \$ 2,677,000                                  |
| Distributions from net ordinary income**           | 8  | 112,103                                      | --  |
| Distributions from net long-term capital gains**** | --   | --   | 152,000                                       |

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

\*\*\* The Funds hereby designate these amounts paid during the fiscal year ended April 30, 2010, as Exempt Interest Dividends.

\*\*\*\* The Funds designate as a long term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended April 30, 2010.

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|  | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NX) |
|--|--|--|---|
| 2009                                     |  |  |   |
| Distributions from net tax-exempt income | \$ 17,007,219                                | \$ 9,745,985                             | \$ 5,316,511                                |
| Distributions from net ordinary income** | 1,227,039                                    | 516,711                                  | 339,000                                     |

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|  |           |         |        |
|--|-----------|---------|--------|
| Distributions from net long-term capital gains | 1,324,097 | 885,685 | 349,11 |
|--|-----------|---------|--------|

---

|  | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXP) |
|--|--|--|--|
| 2009   |  |  |  |
| <hr/>  |  |  |  |
| Distributions from net tax-exempt income       | \$ 14,218,439                                  | \$ 12,592,717                                | \$ 2,928,47                                    |
| Distributions from net ordinary income**       | --   | 37,841                                       | -  |
| Distributions from net long-term capital gains | --   | --   | -  |

---

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

\*\*\* For the period April 28, 2009 (commencement of operations) through April 30, 2009.

At April 30, 2010, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

---

Expiration:  
 April 30, 2016  
 April 30, 2017

---

Total

---

During the tax year ended April 30, 2010, NQJ, NQP and NPY utilized \$642, \$773,504 and \$668,100, respectively, of capital loss carryforward.

The following Fund has elected to defer net realized losses from investments incurred from November 1, 2009 through April 30, 2010, the Fund's tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

---

Post-October capital losses  
=====

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components -- a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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| Notes to  
| Financial Statements (continued)

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedules:

AVERAGE DAILY NET ASSETS\*  
-----

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

AVERAGE DAILY NET ASSETS\*  
-----

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  
=====

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AVERAGE DAILY MANAGED ASSETS\*

-----

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 managed assets over \$2 billion

=====

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL\*

-----

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

=====

\* The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily managed assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of April 30, 2010, the complex-level fee rate was .1852%.

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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

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the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

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

| YEAR ENDING<br>MARCH 31, |      | YEAR ENDING<br>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 for fees and expenses in the amounts and for the time periods set forth below:

| YEAR ENDING<br>MARCH 31, |      | YEAR ENDING<br>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.

8. NEW ACCOUNTING STANDARDS

Accounting for Transfers of Financial Assets During June 2009, FASB issued changes to the authoritative guidance under U.S. GAAP on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

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| Notes to  
| Financial Statements (continued)

Fair Value Measurements

On January 21, 2010, FASB issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

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Financial  
Highlights

Nuveen Investments 107

| FINANCIAL  
| HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

| INVESTMENT OPERATIONS |  |               |               |  |
|-----------------------|--|---------------|---------------|--|
| -----                 |  |               |               |  |
|                       |  | DISTRIBUTIONS | DISTRIBUTIONS |  |
|                       |  | FROM NET      | FROM          |  |
|                       |  | INVESTMENT    | CAPITAL       |  |
|                       |  | INCOME TO     | GAINS TO      |  |
| BEGINNING             |  | NET           | AUCTION RATE  |  |
| COMMON                |  |               |               |  |



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|                                     | SHARE<br>NET ASSET<br>VALUE | NET<br>INVESTMENT<br>INCOME | REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | PREFERRED<br>SHARE-<br>HOLDERS+ | PREFERRED<br>SHARE-<br>HOLDERS+ |
|-------------------------------------|-----------------------------|-----------------------------|--|---------------------------------|---------------------------------|
| NEW JERSEY INVESTMENT QUALITY (NQJ) |                             |                             |  |                                 |                                 |
| Year Ended 4/30:                    |                             |                             |  |                                 |                                 |
| 2010                                | \$ 13.00                    | \$ .92                      | \$ 1.31                                | \$ (.03)                        | \$ --                           |
| 2009                                | 14.26                       | .91                         | (1.22)                                 | (.18)                           | (.03)                           |
| 2008                                | 14.96                       | .92                         | (.67)                                  | (.26)                           | (.01)                           |
| 2007 (d)                            | 14.53                       | .75                         | .47                                    | (.20)                           | (.01)                           |
| Year Ended 6/30:                    |                             |                             |  |                                 |                                 |
| 2006                                | 15.61                       | .91                         | (.75)                                  | (.18)                           | (.03)                           |
| 2005                                | 14.69                       | .95                         | 1.13                                   | (.10)                           | (.01)                           |
| NEW JERSEY PREMIUM INCOME (NNJ)     |                             |                             |  |                                 |                                 |
| Year Ended 4/30:                    |                             |                             |  |                                 |                                 |
| 2010                                | 13.83                       | .90                         | 1.02                                   | (.03)                           | --*                             |
| 2009                                | 14.64                       | .88                         | (.78)                                  | (.17)                           | (.03)                           |
| 2008                                | 15.23                       | .90                         | (.53)                                  | (.25)                           | (.01)                           |
| 2007 (d)                            | 14.79                       | .74                         | .49                                    | (.20)                           | --*                             |
| Year Ended 6/30:                    |                             |                             |  |                                 |                                 |
| 2006                                | 16.05                       | .90                         | (.85)                                  | (.17)                           | (.04)                           |
| 2005                                | 15.35                       | .94                         | 1.01                                   | (.10)                           | (.01)                           |

LESS DISTRIBUTIONS

|                                     | NET<br>INVESTMENT<br>INCOME TO<br>COMMON<br>SHARE-<br>HOLDERS | CAPITAL<br>GAINS TO<br>COMMON<br>SHARE-<br>HOLDERS | TOTAL    | DISCOUNT<br>FROM<br>COMMON<br>SHARES<br>REPURCHASED<br>AND RETIRED | ENDING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | ENDING<br>MARKET<br>VALUE |
|-------------------------------------|---|--|----------|--|---|---------------------------|
| NEW JERSEY INVESTMENT QUALITY (NQJ) |   |  |          |  |   |                           |
| Year Ended 4/30:                    |   |  |          |  |   |                           |
| 2010                                | \$ (.76)  | \$ --  | \$ (.76) | \$ --  | \$ 14.44  | \$ 13.56                  |
| 2009                                | (.65)   | (.09)  | (.74)    | --*  | 13.00   | 11.37                     |
| 2008                                | (.65)   | (.03)  | (.68)    | --   | 14.26   | 13.09                     |
| 2007 (d)                            | (.55)   | (.03)  | (.58)    | --   | 14.96   | 14.30                     |
| Year Ended 6/30:                    |   |  |          |  |   |                           |
| 2006                                | (.79)   | (.24)  | (1.03)   | --   | 14.53   | 13.70                     |
| 2005                                | (.94)   | (.11)  | (1.05)   | --   | 15.61   | 15.25                     |
| NEW JERSEY PREMIUM INCOME (NNJ)     |   |  |          |  |   |                           |
| Year Ended 4/30:                    |   |  |          |  |   |                           |
| 2010                                | (.74)   | (.02)  | (.76)    | --   | 14.96   | 14.19                     |
| 2009                                | (.63)   | (.08)  | (.71)    | --*  | 13.83   | 11.96                     |
| 2008                                | (.66)   | (.04)  | (.70)    | --   | 14.64   | 13.48                     |
| 2007 (d)                            | (.58)   | (.01)  | (.59)    | --   | 15.23   | 15.12                     |
| Year Ended 6/30:                    |   |  |          |  |   |                           |
| 2006                                | (.79)   | (.31)  | (1.10)   | --   | 14.79   | 14.16                     |
| 2005                                | (.92)   | (.22)  | (1.14)   | --   | 16.05   | 15.76                     |

| AUCTION RATE PREFERRED SHARES<br>AT END OF PERIOD |   |   |                                |
|---|---|---|--------------------------------|
|   | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE |
| NEW JERSEY INVESTMENT QUALITY (NQJ)               |   |   |                                |
| Year Ended 4/30:                                  |   |   |                                |
| 2010  | \$ 143,450                                  | \$ 25,000                                       | \$ 76,478                      |
| 2009  | 149,825                                     | 25,000  | 69,373                         |
| 2008  | 162,000                                     | 25,000  | 70,092                         |
| 2007 (d)  | 162,000                                     | 25,000  | 72,284                         |
| Year Ended 6/30:                                  |   |   |                                |
| 2006  | 162,000                                     | 25,000  | 70,917                         |
| 2005  | 162,000                                     | 25,000  | 74,241                         |
| NEW JERSEY PREMIUM INCOME (NNJ)                   |   |   |                                |
| Year Ended 4/30:                                  |   |   |                                |
| 2010  | 87,875                                      | 25,000  | 76,216                         |
| 2009  | 91,600                                      | 25,000  | 70,422                         |
| 2008  | 91,600                                      | 25,000  | 73,137                         |
| 2007 (d)  | 91,600                                      | 25,000  | 75,093                         |
| Year Ended 6/30:                                  |   |   |                                |
| 2006  | 91,600                                      | 25,000  | 73,635                         |
| 2005  | 91,600                                      | 25,000  | 77,724                         |

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| RATIOS/SUPPLEMENTAL DATA           |  |  |   |                                   |                             |                               |
|------------------------------------|--|--|---|-----------------------------------|-----------------------------|-------------------------------|
| TOTAL RETURNS                      |  |  | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES++ (b) |                                   |                             |                               |
| BASED<br>ON<br>MARKET<br>VALUE (a) | BASED<br>ON<br>COMMON<br>SHARE NET<br>ASSET<br>VALUE (a) | ENDING<br>NET<br>ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST (c)                             | EXPENSES<br>EXCLUDING<br>INTEREST | NET<br>INVESTMENT<br>INCOME | PORTFOLIO<br>TURNOVER<br>RATE |
| 26.39%                             | 17.23%   | \$ 295,382   | 1.16%   | 1.16%                             | 6.57%                       | 4%                            |
| (7.10)                             | (3.41)   | 265,928  | 1.29  | 1.29                              | 6.94                        | 1                             |
| (3.64)                             | (.08)  | 292,194  | 1.23  | 1.23                              | 6.30                        | 17                            |
| 8.75                               | 7.05   | 306,402  | 1.20**  | 1.20**                            | 6.04**                      | 7                             |
| (3.62)                             | (.31)  | 297,539  | 1.21  | 1.21                              | 6.05                        | 17                            |
| 15.13                              | 13.81  | 319,083  | 1.21  | 1.21                              | 6.22                        | 15                            |

|        |        |         |        |        |        |    |
|--------|--------|---------|--------|--------|--------|----|
| 25.45  | 13.90  | 180,024 | 1.19   | 1.19   | 6.19   | 3  |
| (5.69) | (.40)  | 166,428 | 1.28   | 1.28   | 6.44   | 1  |
| (6.18) | .77    | 176,374 | 1.24   | 1.24   | 6.04   | 19 |
| 11.10  | 7.03   | 183,540 | 1.21** | 1.21** | 5.83** | 6  |
| (3.36) | (1.04) | 178,199 | 1.19   | 1.19   | 5.81   | 12 |
| 19.43  | 12.31  | 193,182 | 1.18   | 1.18   | 5.91   | 21 |

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

\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.

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

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

(b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

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

See accompanying notes to financial statements.

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| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| INVESTMENT OPERATIONS                              |                             |   |   |   |        |      |
|--|-----------------------------|---|---|---|--------|------|
| BEGINNING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | NET<br>INVESTMENT<br>INCOME | NET<br>REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | DISTRIBUTIONS<br>FROM NET<br>INVESTMENT<br>INCOME TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS+ | DISTRIBUTIONS<br>FROM<br>CAPITAL<br>GAINS TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS+ |        |      |
| NEW JERSEY DIVIDEND ADVANTAGE (NXJ)                |                             |   |   |   |        |      |
| Year Ended 4/30:                                   |                             |   |   |   |        |      |
| 2010   | \$ 12.97                    | \$ .91  | \$ 1.42   | \$ (.03)  | \$ --* | \$ 2 |
| 2009   | 14.26                       | .91   | (1.27)  | (.16)   | (.03)  | (    |
| 2008   | 15.09                       | .94   | (.80)   | (.25)   | (.01)  | (    |
| 2007 (d)   | 14.68                       | .78   | .47   | (.19)   | --*    | 1    |
| Year Ended 6/30:                                   |                             |   |   |   |        |      |
| 2006   | 15.63                       | .95   | (.77)   | (.18)   | (.01)  | (    |
| 2005   | 14.59                       | .98   | 1.09  | (.10)   | --     | 1    |
| NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)              |                             |   |   |   |        |      |
| Year Ended 4/30:                                   |                             |   |   |   |        |      |
| 2010   | 12.93                       | .94   | 1.45  | (.03)   | (.01)  | 2    |
| 2009   | 14.35                       | .95   | (1.42)  | (.17)   | (.02)  | (    |
| 2008   | 15.31                       | .97   | (.79)   | (.23)   | (.05)  | (    |
| 2007 (d)   | 14.87                       | .83   | .47   | (.20)   | --*    | 1    |
| Year Ended 6/30:                                   |                             |   |   |   |        |      |
| 2006   | 15.79                       | .99   | (.76)   | (.19)   | (.01)  |      |
| 2005   | 14.62                       | 1.00  | 1.25  | (.11)   | --     | 2    |

| LESS DISTRIBUTIONS                  |   |  |          |  |   |                           |
|-------------------------------------|---|--|----------|--|---|---------------------------|
|                                     | NET<br>INVESTMENT<br>INCOME TO<br>COMMON<br>SHARE-<br>HOLDERS | CAPITAL<br>GAINS TO<br>COMMON<br>SHARE-<br>HOLDERS | TOTAL    | DISCOUNT<br>FROM<br>COMMON<br>SHARES<br>REPURCHASED<br>AND RETIRED | ENDING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | ENDING<br>MARKET<br>VALUE |
| NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |   |  |          |  |   |                           |
| Year Ended 4/30:                    |   |  |          |  |   |                           |
| 2010                                | \$ (.75)  | \$ (.01)   | \$ (.76) | \$ --  | \$ 14.51  | \$ 13.48                  |
| 2009                                | (.66)   | (.08)  | (.74)    | --*  | 12.97   | 11.15                     |
| 2008                                | (.68)   | (.03)  | (.71)    | --   | 14.26   | 13.11                     |
| 2007 (d)                            | (.64)   | (.01)  | (.65)    | --   | 15.09   | 15.75                     |
| Year Ended 6/30:                    |   |  |          |  |   |                           |

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|      |       |       |       |    |       |       |
|------|-------|-------|-------|----|-------|-------|
| 2006 | (.84) | (.10) | (.94) | -- | 14.68 | 14.35 |
| 2005 | (.93) | --    | (.93) | -- | 15.63 | 15.38 |

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

|                  |       |       |       |      |       |       |
|------------------|-------|-------|-------|------|-------|-------|
| -----            |       |       |       |      |       |       |
| Year Ended 4/30: |       |       |       |      |       |       |
| 2010             | (.78) | (.03) | (.81) | --   | 14.47 | 14.68 |
| 2009             | (.69) | (.07) | (.76) | ---* | 12.93 | 11.46 |
| 2008             | (.71) | (.15) | (.86) | --   | 14.35 | 13.59 |
| 2007 (d)         | (.66) | ---*  | (.66) | --   | 15.31 | 16.50 |
| Year Ended 6/30: |       |       |       |      |       |       |
| 2006             | (.86) | (.09) | (.95) | --   | 14.87 | 14.90 |
| 2005             | (.92) | (.05) | (.97) | --   | 15.79 | 15.90 |
| =====            |       |       |       |      |       |       |

AUCTION RATE PREFERRED SHARES  
AT END OF PERIOD

|                                     |             |             |           |
|-------------------------------------|-------------|-------------|-----------|
|                                     | AGGREGATE   | LIQUIDATION | ASSET     |
|                                     | AMOUNT      | AND MARKET  | COVERAGE  |
|                                     | OUTSTANDING | VALUE       | PER SHARE |
|                                     | (000)       | PER SHARE   | PER SHARE |
| -----                               |             |             |           |
| NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |             |             |           |
| -----                               |             |             |           |
| Year Ended 4/30:                    |             |             |           |
| 2010                                | \$ 43,925   | \$ 25,000   | \$ 79,240 |
| 2009                                | 47,025      | 25,000      | 70,311    |
| 2008                                | 48,000      | 25,000      | 73,834    |
| 2007 (d)                            | 48,000      | 25,000      | 76,668    |
| Year Ended 6/30:                    |             |             |           |
| 2006                                | 48,000      | 25,000      | 75,197    |
| 2005                                | 48,000      | 25,000      | 78,386    |

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

|                  |        |        |        |
|------------------|--------|--------|--------|
| -----            |        |        |        |
| Year Ended 4/30: |        |        |        |
| 2010             | 31,225 | 25,000 | 77,370 |
| 2009             | 32,600 | 25,000 | 69,828 |
| 2008             | 34,500 | 25,000 | 72,032 |
| 2007 (d)         | 34,500 | 25,000 | 75,172 |
| Year Ended 6/30: |        |        |        |
| 2006             | 34,500 | 25,000 | 73,659 |
| 2005             | 34,500 | 25,000 | 76,617 |
| =====            |        |        |        |

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RATIOS/SUPPLEMENTAL DATA

|               |        |        |                              |  |               |  |
|---------------|--------|--------|------------------------------|--|---------------|--|
| -----         |        |        | RATIOS TO AVERAGE NET ASSETS |  | RATIOS TO AVE |  |
| TOTAL RETURNS |        |        | APPLICABLE TO COMMON SHARES  |  | APPLICABLE T  |  |
|               |        |        | BEFORE REIMBURSEMENT++       |  | AFTER REIM    |  |
| -----         |        |        | -----                        |  | -----         |  |
|               | BASED  | ENDING |                              |  |               |  |
|               | ON     | NET    |                              |  |               |  |
| BASED         | COMMON | ASSETS |                              |  |               |  |

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| ON MARKET VALUE (a) | SHARE NET ASSET VALUE (a) | APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST (c) | EXPENSES EXCLUDING INTEREST | NET INVESTMENT INCOME | EXPENSES INCLUDING INTEREST (c) | EXPENSES EXCLUDING INTEREST |
|---------------------|---------------------------|-----------------------------------|---------------------------------|-----------------------------|-----------------------|---------------------------------|-----------------------------|
| 28.17%              | 18.03%                    | \$ 95,300                         | 1.18%                           | 1.18%                       | 6.35%                 | 1.04%                           |                             |
| (8.95)              | (3.63)                    | 85,230                            | 1.29                            | 1.29                        | 6.74                  | 1.06                            |                             |
| (12.31)             | (.81)                     | 93,762                            | 1.20                            | 1.20                        | 6.10                  | .90                             |                             |
| 14.37               | 7.26                      | 99,203                            | 1.20**                          | 1.20**                      | 5.85**                | .84**                           |                             |
| (.78)               | (.05)                     | 96,378                            | 1.19                            | 1.19                        | 5.83                  | .77                             |                             |
| 19.97               | 13.80                     | 102,502                           | 1.19                            | 1.19                        | 5.94                  | .75                             |                             |
| 35.95               | 18.55                     | 65,410                            | 1.22                            | 1.22                        | 6.54                  | 1.00                            |                             |
| (9.75)              | (4.36)                    | 58,456                            | 1.33                            | 1.33                        | 6.95                  | 1.03                            |                             |
| (12.41)             | (.60)                     | 64,904                            | 1.25                            | 1.25                        | 6.16                  | .87                             |                             |
| 15.40               | 7.50                      | 69,238                            | 1.24**                          | 1.24**                      | 6.03**                | .80**                           |                             |
| (.49)               | .25                       | 67,150                            | 1.23                            | 1.23                        | 5.99                  | .78                             |                             |
| 23.39               | 15.00                     | 71,231                            | 1.23                            | 1.23                        | 6.09                  | .78                             |                             |

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

\*\* Annualized.

\*\*\* Rounds to less than 1%.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.

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

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

(b) After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's

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net cash on deposit with the custodian bank, where applicable.

(c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

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

See accompanying notes to financial statements.

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| Financial  
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| INVESTMENT OPERATIONS                              |                             |   |   |   |        |    |
|--|-----------------------------|---|---|---|--------|----|
| BEGINNING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | NET<br>INVESTMENT<br>INCOME | NET<br>REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | DISTRIBUTIONS<br>FROM NET<br>INVESTMENT<br>INCOME TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS+ | DISTRIBUTIONS<br>FROM<br>CAPITAL<br>GAINS TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS+ |        |    |
| NEW JERSEY MUNICIPAL VALUE (NJV)                   |                             |   |   |   |        |    |
| Year Ended 4/30:                                   |                             |   |   |   |        |    |
| 2010   | \$ 14.29                    | \$ .70  | \$ 1.55   | \$ N/A  | \$ N/A | \$ |
| 2009(d)  | 14.33                       | (.01)   | --  | N/A   | N/A    |    |
| PENNSYLVANIA INVESTMENT QUALITY (NQP)              |                             |   |   |   |        |    |
| Year Ended 4/30:                                   |                             |   |   |   |        |    |
| 2010   | 13.53                       | .96   | 1.16  | (.03)   | --     |    |
| 2009   | 14.39                       | .96   | (.94)   | (.20)   | --     |    |
| 2008   | 15.19                       | .95   | (.81)   | (.29)   | --     |    |
| 2007(e)  | 14.71                       | .77   | .47   | (.23)   | --     |    |
| Year Ended 6/30:                                   |                             |   |   |   |        |    |
| 2006   | 15.73                       | .90   | (.87)   | (.21)   | (.02)  |    |
| 2005   | 14.92                       | .92   | 1.05  | (.12)   | (.01)  |    |

LESS DISTRIBUTIONS

| NET<br>INVESTMENT<br>INCOME TO | CAPITAL<br>GAINS TO | DISCOUNT<br>FROM<br>COMMON<br>SHARES<br>REPUR- | ENDING<br>COMMON |
|--------------------------------|---------------------|--|------------------|
|--------------------------------|---------------------|--|------------------|

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|                                       | COMMON<br>SHARE-<br>HOLDERS | COMMON<br>SHARE-<br>HOLDERS | TOTAL    | CHASED<br>AND<br>RETIRED | OFFERING<br>COSTS | SHARE<br>NET ASSET<br>VALUE |
|---------------------------------------|-----------------------------|-----------------------------|----------|--------------------------|-------------------|-----------------------------|
| -----                                 |                             |                             |          |                          |                   |                             |
| NEW JERSEY MUNICIPAL VALUE (NJV)      |                             |                             |          |                          |                   |                             |
| -----                                 |                             |                             |          |                          |                   |                             |
| Year Ended 4/30:                      |                             |                             |          |                          |                   |                             |
| 2010                                  | \$ (.70)                    | \$ --                       | \$ (.70) | \$ --                    | \$ --*            | \$ 15.84                    |
| 2009 (d)                              | --                          | --                          | --       | --                       | (.03)             | 14.29                       |
| -----                                 |                             |                             |          |                          |                   |                             |
| PENNSYLVANIA INVESTMENT QUALITY (NQP) |                             |                             |          |                          |                   |                             |
| -----                                 |                             |                             |          |                          |                   |                             |
| Year Ended 4/30:                      |                             |                             |          |                          |                   |                             |
| 2010                                  | (.80)                       | --                          | (.80)    | --*                      | --                | 14.82                       |
| 2009                                  | (.68)                       | --                          | (.68)    | --*                      | --                | 13.53                       |
| 2008                                  | (.66)                       | --                          | (.66)    | .01                      | --                | 14.39                       |
| 2007 (e)                              | (.53)                       | --                          | (.53)    | --                       | --                | 15.19                       |
| Year Ended 6/30:                      |                             |                             |          |                          |                   |                             |
| 2006                                  | (.71)                       | (.11)                       | (.82)    | --                       | --                | 14.71                       |
| 2005                                  | (.89)                       | (.14)                       | (1.03)   | --                       | --                | 15.73                       |
| =====                                 |                             |                             |          |                          |                   |                             |

AUCTION RATE PREFERRED SHARES  
AT END OF PERIOD

|                                       | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE |
|---------------------------------------|---|---|--------------------------------|
| -----                                 |   |   |                                |
| NEW JERSEY MUNICIPAL VALUE (NJV)      |   |   |                                |
| -----                                 |   |   |                                |
| Year Ended 4/30:                      |   |   |                                |
| 2010                                  | N/A   | N/A   | N/A                            |
| 2009 (d)                              | N/A   | N/A   | N/A                            |
| -----                                 |   |   |                                |
| PENNSYLVANIA INVESTMENT QUALITY (NQP) |   |   |                                |
| -----                                 |   |   |                                |
| Year Ended 4/30:                      |   |   |                                |
| 2010                                  | \$ 111,750                                  | \$ 25,000                                       | \$ 78,326                      |
| 2009                                  | 111,750                                     | 25,000  | 73,849                         |
| 2008                                  | 132,000                                     | 25,000  | 69,039                         |
| 2007 (e)                              | 132,000                                     | 25,000  | 71,902                         |
| Year Ended 6/30:                      |   |   |                                |
| 2006                                  | 132,000                                     | 25,000  | 70,401                         |
| 2005                                  | 132,000                                     | 25,000  | 73,554                         |
| =====                                 |   |   |                                |

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RATIOS/SUPPLEMENTAL DATA

| TOTAL RETURNS | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES++ (b) |       |
|---------------|---|-------|
| -----         | -----   | ----- |
| BASED<br>ON   | ENDING<br>NET   |       |



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| BASED<br>ON<br>MARKET<br>VALUE (a) | COMMON<br>SHARE NET<br>ASSET<br>VALUE (a) | ASSETS<br>APPLICABLE<br>TO COMMON<br>SHARES (000) | EXPENSES<br>INCLUDING<br>INTEREST (c) | EXPENSES<br>EXCLUDING<br>INTEREST | NET<br>INVESTMENT<br>INCOME<br>(LOSS) | PORTFOLIO<br>TURNOVER<br>RATE |
|------------------------------------|---|---|---------------------------------------|-----------------------------------|---------------------------------------|-------------------------------|
| 6.32%                              | 16.05%                                    | \$ 24,722   | .82%                                  | .76%                              | 4.63%                                 | 5%                            |
| --                                 | (.24)                                     | 20,891  | .64**                                 | .64**                             | (.64)**                               | 0                             |
| 27.87                              | 15.74                                     | 238,368   | 1.23                                  | 1.16                              | 6.72                                  | 6                             |
| (7.99)                             | (1.01)                                    | 218,353   | 1.50                                  | 1.31                              | 7.23                                  | 3                             |
| (1.78)                             | (.92)                                     | 232,528   | 1.65                                  | 1.27                              | 6.48                                  | 20                            |
| 12.41                              | 6.89                                      | 247,644   | 1.54**                                | 1.25**                            | 6.06**                                | 16                            |
| (9.47)                             | (1.34)                                    | 239,718   | 1.23                                  | 1.23                              | 5.87                                  | 20                            |
| 19.53                              | 12.67                                     | 256,365   | 1.23                                  | 1.23                              | 5.96                                  | 18                            |

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

\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares, where applicable.

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

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

(b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(d) For the period April 28, 2009 (commencement of operations) through April

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30, 2009.

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

N/A Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

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| Financial  
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

|                                       | BEGINNING<br>COMMON<br>SHARE<br>NET ASSET<br>VALUE | NET<br>INVESTMENT<br>INCOME | NET<br>REALIZED/<br>UNREALIZED<br>GAIN (LOSS) | INVESTMENT OPERATIONS   |   |
|---------------------------------------|--|-----------------------------|---|---|---|
|                                       |  |                             |   | DISTRIBUTIONS<br>FROM NET<br>INVESTMENT<br>INCOME TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS+ | DISTRIBUTIONS<br>FROM<br>CAPITAL<br>GAINS TO<br>AUCTION RATE<br>PREFERRED<br>SHARE-<br>HOLDERS+ |
| PENNSYLVANIA PREMIUM INCOME 2 (NPY)   |  |                             |   |   |   |
| Year Ended 4/30:                      |  |                             |   |   |   |
| 2010                                  | \$ 12.72   | \$ .91                      | \$ 1.28                                       | \$ (.03)  | \$ --   |
| 2009                                  | 13.74  | .91                         | (1.12)  | (.19)   | --  |
| 2008                                  | 14.70  | .90                         | (.94)   | (.26)   | (.02)   |
| 2007 (d)                              | 14.22  | .74                         | .50   | (.21)   | --  |
| Year Ended 6/30:                      |  |                             |   |   |   |
| 2006                                  | 15.32  | .89                         | (.80)   | (.18)   | (.03)   |
| 2005                                  | 14.74  | .92                         | .88   | (.10)   | (.01)   |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |  |                             |   |   |   |
| Year Ended 4/30:                      |  |                             |   |   |   |
| 2010                                  | 13.09  | .96                         | 1.55  | (.03)   | (.01)   |
| 2009                                  | 14.47  | .97                         | (1.47)  | (.18)   | --  |
| 2008                                  | 15.36  | .97                         | (.84)   | (.25)   | (.02)   |
| 2007 (d)                              | 14.95  | .82                         | .46   | (.21)   | --  |
| Year Ended 6/30:                      |  |                             |   |   |   |
| 2006                                  | 15.93  | .98                         | (.78)   | (.19)   | (.01)   |
| 2005                                  | 15.32  | .99                         | 1.06  | (.10)   | (.02)   |

LESS DISTRIBUTIONS

| NET<br>INVESTMENT<br>INCOME TO<br>COMMON | CAPITAL<br>GAINS TO<br>COMMON | DISCOUNT<br>FROM<br>COMMON<br>SHARES | ENDING<br>COMMON<br>SHARE | ENDING |
|--|-------------------------------|--------------------------------------|---------------------------|--------|
|--|-------------------------------|--------------------------------------|---------------------------|--------|

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|                                       | SHARE-<br>HOLDERS | SHARE-<br>HOLDERS | TOTAL    | REPURCHASED<br>AND RETIRED | NET ASSET<br>VALUE | MARKET<br>VALUE |
|---------------------------------------|-------------------|-------------------|----------|----------------------------|--------------------|-----------------|
| -----                                 |                   |                   |          |                            |                    |                 |
| PENNSYLVANIA PREMIUM INCOME 2 (NPY)   |                   |                   |          |                            |                    |                 |
| -----                                 |                   |                   |          |                            |                    |                 |
| Year Ended 4/30:                      |                   |                   |          |                            |                    |                 |
| 2010                                  | \$ (.77)          | \$ --             | \$ (.77) | \$ ---**                   | \$ 14.11           | \$ 12.91        |
| 2009                                  | (.62)             | --                | (.62)    | ---**                      | 12.72              | 10.60           |
| 2008                                  | (.61)             | (.04)             | (.65)    | .01                        | 13.74              | 12.30           |
| 2007 (d)                              | (.55)             | --                | (.55)    | --                         | 14.70              | 13.67           |
| Year Ended 6/30:                      |                   |                   |          |                            |                    |                 |
| 2006                                  | (.77)             | (.21)             | (.98)    | --                         | 14.22              | 12.96           |
| 2005                                  | (.93)             | (.18)             | (1.11)   | --                         | 15.32              | 15.16           |
| -----                                 |                   |                   |          |                            |                    |                 |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |                   |                   |          |                            |                    |                 |
| -----                                 |                   |                   |          |                            |                    |                 |
| Year Ended 4/30:                      |                   |                   |          |                            |                    |                 |
| 2010                                  | (.79)             | (.04)             | (.83)    | ---**                      | 14.73              | 13.77           |
| 2009                                  | (.70)             | --                | (.70)    | ---**                      | 13.09              | 11.31           |
| 2008                                  | (.70)             | (.05)             | (.75)    | --                         | 14.47              | 13.61           |
| 2007 (d)                              | (.66)             | --                | (.66)    | --                         | 15.36              | 15.70           |
| Year Ended 6/30:                      |                   |                   |          |                            |                    |                 |
| 2006                                  | (.88)             | (.10)             | (.98)    | --                         | 14.95              | 15.10           |
| 2005                                  | (.96)             | (.36)             | (1.32)   | --                         | 15.93              | 16.14           |
| =====                                 |                   |                   |          |                            |                    |                 |

AUCTION RATE PREFERRED SHARES  
AT END OF PERIOD

|                                       | AGGREGATE<br>AMOUNT<br>OUTSTANDING<br>(000) | LIQUIDATION<br>AND MARKET<br>VALUE<br>PER SHARE | ASSET<br>COVERAGE<br>PER SHARE |
|---------------------------------------|---|---|--------------------------------|
| -----                                 |   |   |                                |
| PENNSYLVANIA PREMIUM INCOME 2 (NPY)   |   |   |                                |
| -----                                 |   |   |                                |
| Year Ended 4/30:                      |   |   |                                |
| 2010                                  | \$ 99,275                                   | \$ 25,000                                       | \$ 80,430                      |
| 2009                                  | 99,275                                      | 25,000  | 75,047                         |
| 2008                                  | 118,100                                     | 25,000  | 70,566                         |
| 2007 (d)                              | 118,100                                     | 25,000  | 74,249                         |
| Year Ended 6/30:                      |   |   |                                |
| 2006                                  | 118,100                                     | 25,000  | 72,655                         |
| 2005                                  | 118,100                                     | 25,000  | 76,307                         |
| -----                                 |   |   |                                |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |   |   |                                |
| -----                                 |   |   |                                |
| Year Ended 4/30:                      |   |   |                                |
| 2010                                  | 22,500                                      | 25,000  | 79,372                         |
| 2009                                  | 22,500                                      | 25,000  | 73,430                         |
| 2008                                  | 25,000                                      | 25,000  | 73,211                         |
| 2007 (d)                              | 25,000                                      | 25,000  | 76,160                         |
| Year Ended 6/30:                      |   |   |                                |
| 2006                                  | 25,000                                      | 25,000  | 74,660                         |
| 2005                                  | 25,000                                      | 25,000  | 77,712                         |
| =====                                 |   |   |                                |

| RATIOS/SUPPLEMENTAL DATA  |   |  |   |                             |                       |  |                             |      |
|---------------------------|---|--|---|-----------------------------|-----------------------|--|-----------------------------|------|
| TOTAL RETURNS             |   |  | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES<br>BEFORE REIMBURSEMENT++ |                             |                       | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES<br>AFTER REIMBURSEMENT++ |                             |      |
| BASED ON MARKET VALUE (a) | BASED ON COMMON SHARE NET ASSET VALUE (a) | ENDING NET ASSETS TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST (c)   | EXPENSES EXCLUDING INTEREST | NET INVESTMENT INCOME | EXPENSES INCLUDING INTEREST (c)  | EXPENSES EXCLUDING INTEREST |      |
| 29.70%                    | 17.35%                                    | \$ 220,113                               | 1.21%   | 1.16%                       | 6.67%                 | N/A%   | N/A%                        | N/A% |
| (8.43)                    | (2.65)                                    | 198,739                                  | 1.35  | 1.31                        | 7.28                  | N/A  | N/A                         | N/A  |
| (5.26)                    | (2.06)                                    | 215,252                                  | 1.55  | 1.28                        | 6.36                  | N/A  | N/A                         | N/A  |
| 9.83                      | 7.31                                      | 232,650                                  | 1.40***   | 1.21***                     | 6.08***               | N/A  | N/A                         | N/A  |
| (8.42)                    | (.80)*                                    | 225,121                                  | 1.20  | 1.20                        | 6.01                  | N/A  | N/A                         | N/A  |
| 17.79                     | 11.80                                     | 242,373                                  | 1.19  | 1.19                        | 6.09                  | N/A  | N/A                         | N/A  |
| 29.85                     | 19.29                                     | 48,934                                   | 1.26  | 1.23                        | 6.66                  | 1.11   | 1.0                         | 1.0  |
| (11.67)                   | (4.57)                                    | 43,587                                   | 1.37  | 1.36                        | 7.17                  | 1.14   | 1.1                         | 1.1  |
| (8.46)                    | (.87)                                     | 48,211                                   | 1.39  | 1.28                        | 6.26                  | 1.09   | .9                          | .9   |
| 8.40                      | 7.22                                      | 51,160                                   | 1.33***   | 1.27***                     | 5.99***               | .96***   | .9                          | .9   |
| (.56)                     | (.01)                                     | 49,660                                   | 1.25  | 1.25                        | 5.90                  | .82  | .8                          | .8   |
| 21.84                     | 13.02                                     | 52,712                                   | 1.23  | 1.23                        | 5.82                  | .79  | .7                          | .7   |

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

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

\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.

(a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place

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over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

- (b) After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.
- (d) For the ten months ended April 30, 2007.

N/A Fund does not have a contractual reimbursement with the Adviser.

See accompanying notes to financial statements.

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| Financial  
| Highlights (continued)

Selected data for a Common share outstanding throughout each period:

|   | INVESTMENT OPERATIONS                  |                       |                                      |   |   |    |
|---|--|-----------------------|--------------------------------------|---|---|----|
|   | BEGINNING COMMON SHARE NET ASSET VALUE | NET INVESTMENT INCOME | NET REALIZED/ UNREALIZED GAIN (LOSS) | DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE-HOLDERS+ | DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE-HOLDERS+ |    |
| -----                                   |  |                       |                                      |   |   |    |
| PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |  |                       |                                      |   |   |    |
| -----                                   |  |                       |                                      |   |   |    |
| Year Ended 4/30:                        |  |                       |                                      |   |   |    |
| 2010                                    | \$ 13.42                               | \$ .97                | \$ 1.27                              | \$ (.02)  | \$ (.01)  | \$ |
| 2009                                    | 14.49                                  | .99                   | (1.17)                               | (.19)   | --*   |    |
| 2008                                    | 15.34                                  | .99                   | (.80)                                | (.26)   | (.02)   |    |
| 2007 (d)                                | 14.93                                  | .83                   | .44                                  | (.21)   | (.01)   |    |
| Year Ended 6/30:                        |  |                       |                                      |   |   |    |
| 2006                                    | 15.89                                  | .98                   | (.85)                                | (.19)   | (.01)   |    |
| 2005                                    | 14.87                                  | .97                   | 1.08                                 | (.11)   | --  |    |

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PENNSYLVANIA MUNICIPAL VALUE (NPN)

| Year Ended 4/30: |       |       |      |     |     |
|------------------|-------|-------|------|-----|-----|
| 2010             | 14.29 | .70   | 1.19 | N/A | N/A |
| 2009 (e)         | 14.33 | (.01) | --   | N/A | N/A |

LESS DISTRIBUTIONS

|  | NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS | CAPITAL GAINS TO COMMON SHARE-HOLDERS | TOTAL | DISCOUNT FROM COMMON SHARES REPURCHASED AND RETIRED | OFFERING COSTS | ENDING COMMON SHARE NET ASSET VALUE |
|--|---|---------------------------------------|-------|---|----------------|-------------------------------------|
|--|---|---------------------------------------|-------|---|----------------|-------------------------------------|

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

|                  |          |          |          |       |       |          |
|------------------|----------|----------|----------|-------|-------|----------|
| Year Ended 4/30: |          |          |          |       |       |          |
| 2010             | \$ (.82) | \$ (.07) | \$ (.89) | \$ -- | \$ -- | \$ 14.74 |
| 2009             | (.70)    | --*      | (.70)    | --    | --    | 13.42    |
| 2008             | (.71)    | (.05)    | (.76)    | --    | --    | 14.49    |
| 2007 (d)         | (.62)    | (.02)    | (.64)    | --    | --    | 15.34    |
| Year Ended 6/30: |          |          |          |       |       |          |
| 2006             | (.79)    | (.10)    | (.89)    | --    | --    | 14.93    |
| 2005             | (.88)    | (.04)    | (.92)    | --    | --    | 15.89    |

PENNSYLVANIA MUNICIPAL VALUE (NPN)

|                  |       |    |       |    |       |       |
|------------------|-------|----|-------|----|-------|-------|
| Year Ended 4/30: |       |    |       |    |       |       |
| 2010             | (.72) | -- | (.72) | -- | --*   | 15.46 |
| 2009 (e)         | --    | -- | --    | -- | (.03) | 14.29 |

AUCTION RATE PREFERRED SHARES AT END OF PERIOD

|                  | AGGREGATE AMOUNT OUTSTANDING (000) | LIQUIDATION AND MARKET VALUE PER SHARE | ASSET COVERAGE PER SHARE |
|------------------|------------------------------------|--|--------------------------|
| Year Ended 4/30: |                                    |  |                          |
| 2010             | \$ 23,000                          | \$ 25,000                              | \$ 84,696                |
| 2009             | 23,000                             | 25,000                                 | 79,340                   |
| 2008             | 28,500                             | 25,000                                 | 72,366                   |
| 2007 (d)         | 28,500                             | 25,000                                 | 75,124                   |
| Year Ended 6/30: |                                    |  |                          |
| 2006             | 28,500                             | 25,000                                 | 73,769                   |
| 2005             | 28,500                             | 25,000                                 | 76,907                   |

PENNSYLVANIA MUNICIPAL VALUE (NPN)

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Year Ended 4/30:

|         |     |     |     |
|---------|-----|-----|-----|
| 2010    | N/A | N/A | N/A |
| 2009(e) | N/A | N/A | N/A |

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|                           |   |   | RATIOS/SUPPLEMENTAL DATA  |                             |                              |   |     |
|---------------------------|---|---|---|-----------------------------|------------------------------|---|-----|
|                           |   |   | RATIOS TO AVERAGE NET ASSETS<br>APPLICABLE TO COMMON SHARES<br>BEFORE REIMBURSEMENT++ |                             |                              | RATIOS TO AVE<br>APPLICABLE T<br>AFTER REIM |     |
| TOTAL RETURNS             |   |   |   |                             |                              |   |     |
| BASED ON MARKET VALUE (a) | BASED ON COMMON SHARE NET ASSET VALUE (a) | ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000) | EXPENSES INCLUDING INTEREST (c)   | EXPENSES EXCLUDING INTEREST | NET INVESTMENT INCOME (LOSS) | EXPENSES INCLUDING INTEREST (c)             | EXC |
| 32.47%                    | 16.80%                                    | \$ 54,920   | 1.30%   | 1.22%                       | 6.61%                        | 1.08%                                       |     |
| (9.16)                    | (2.33)                                    | 49,993  | 1.37  | 1.36                        | 7.07                         | 1.06  |     |
| (6.81)                    | (.60)                                     | 53,997  | 1.40  | 1.29                        | 6.29                         | 1.02  |     |
| 11.88                     | 7.14                                      | 57,142  | 1.33**  | 1.27**                      | 6.03**                       | .89**                                       |     |
| .88                       | (.46)                                     | 55,597  | 1.24  | 1.24                        | 5.93                         | .79   |     |
| 17.63                     | 13.37                                     | 59,174  | 1.23  | 1.23                        | 5.80                         | .79   |     |
| 7.52                      | 13.49                                     | 18,805  | .82   | .82                         | 4.68                         | N/A   |     |
| .33                       | (.31)                                     | 15,816  | .66**   | .66**                       | (.66)**                      | N/A   |     |

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

\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares, where applicable.

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value,

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

- (b) After expense reimbursement from Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
  - (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.
  - (d) For the ten months ended April 30, 2007.
  - (e) For the period April 28, 2009 (commencement of operations) through April 30, 2009.
- N/A Fund does not issue Auction Rate Preferred shares or have a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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BOARD MEMBERS & OFFICERS

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

| NAME,<br>BIRTHDATE<br>& ADDRESS  | POSITION(S) HELD<br>WITH THE FUNDS           | YEAR FIRST<br>ELECTED OR<br>APPOINTED<br>AND TERM(1) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN BY<br>BOARD MEMBER | PRINCIPAL<br>OCCUPATION(S)<br>INCLUDING OTHER<br>DIRECTORSHIPS<br>DURING PAST 5 YEA   |
|--|--|--|---|---|
| Independent Board Members:   |  |  |   |   |
| o ROBERT P. BREMNER<br>8/22/40<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Chairman of<br>the Board<br>and Board Member | 1996   | 200   | Private Investor<br>Treasurer and Dir<br>Washington, D.C.   |
| o JACK B. EVANS<br>10/22/48<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Board Member                                 | 1999   | 200   | President, The Ha<br>philanthropic cor<br>and Chairman, Uni<br>company; Presiden<br>Regents for the S<br>Director, Gazette<br>College and the I |



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|   |   |              |      |     |  |
|---|---|--------------|------|-----|--|
|   |   |              |      |     | Director, Alliant<br>Federal Reserve B<br>President and Chi<br>Financial Group,<br>services firm.  |
| o | WILLIAM C. HUNTER<br>3/6/48<br>333 W. Wacker Drive<br>Chicago, IL 60606     | Board Member | 2004 | 200 | Dean, Tippie Coll<br>Iowa (since 2006)<br>Corporation; Dire<br>Sigma Internation<br>and Distinguished<br>Business at the U<br>2006); previously<br>Director of Resea<br>of Chicago (1995-<br>Technologies, Inc<br>formerly, Directo<br>Center at Georget |
| o | DAVID J. KUNDERT<br>10/28/42<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Board Member | 2005 | 200 | Director, Northwe<br>Company; retired<br>Fleming Asset Man<br>One Investment Ad<br>One Group Mutual<br>Vice President, B<br>and CEO, Banc One<br>Member, Board of<br>the Wisconsin Bar<br>Directors, Friend<br>member of Board o<br>Investment Commit    |
| o | WILLIAM J. SCHNEIDER<br>9/24/44<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board Member | 1997 | 200 | Chairman of Mille<br>estate investment<br>and Chief Operati<br>Miller-Valentine<br>Dayton Business S<br>Mid-America Healt<br>and chair, Dayton<br>Association; form<br>Council, Clevelan<br>Director, Dayton   |

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| NAME,<br>BIRTHDATE<br>& ADDRESS | POSITION(S) HELD<br>WITH THE FUNDS  | YEAR FIRST<br>ELECTED OR<br>APPOINTED<br>AND TERM(1) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN BY<br>BOARD MEMBER | PRINCIPAL<br>OCCUPATION(S)<br>INCLUDING OTHER<br>DIRECTORSHIPS<br>DURING PAST 5 YEA |   |
|---------------------------------|---|--|---|---|---|
| Independent Board Members:      |   |  |   |   |   |
| o                               | JUDITH M. STOCKDALE<br>12/29/47<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board Member   | 1997  | 200   | Executive Directo<br>Foundation (since<br>Director, Great L |

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|  |              |      |     |   |
|--|--------------|------|-----|---|
| <ul style="list-style-type: none"> <li>o CAROLE E. STONE<br/>6/28/47<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul>    | Board Member | 2007 | 200 | Director, Chicago (2006); Director, (since 2009); Commission on Public Safety (formerly, Chair, Oversight Board (   |
| <ul style="list-style-type: none"> <li>o TERENCE J. TOTH<br/>9/29/59<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul>    | Board Member | 2008 | 200 | Director, Legal & America, Inc. (since 2007); Executive Management & Security thereto, various Company (since 1999) (since 2004), Chicago (2005), University Board (since 2007) Board (since 2008) Trust Mutual Fund Trust Global Investments Northern Trust Japan Trust Securities Northern Trust Ho |
| Interested Board Member:   |              |      |     |   |
| <ul style="list-style-type: none"> <li>o JOHN P. AMBOIAN(2)<br/>6/14/61<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul> | Board Member | 2008 | 200 | Chief Executive Officer (since 1999) and Investments, Inc. (2007) of Nuveen Asset Investments Adviser of Nuveen Commodi   |

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Board Members & Officers (continued)

| NAME,<br>BIRTHDATE<br>AND ADDRESS   | POSITION(S) HELD<br>WITH THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED(3) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN<br>BY OFFICER | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 YEARS  |
|---|------------------------------------|--|--|--|
| Officers of the Funds:  |                                    |  |  |  |
| <ul style="list-style-type: none"> <li>o GIFFORD R. ZIMMERMAN<br/>9/9/56<br/>333 W. Wacker Drive<br/>Chicago, IL 60606</li> </ul> | Chief<br>Administrative<br>Officer | 1988                                     | 200  | Managing Director and Associate General Counsel, Investments, LLC; General Counsel and Asset Management Management LLC, (Assistant Secretary Company, LLC. (since 2006), Advisers Inc. (since 2006), Investors, LLC, a LLC (since 2006), Nuveen Investment |

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|   |  |  |      |     |  |   |
|---|--|--|------|-----|--|---|
|   |  |  |      |     |  | Managing Director<br>Secretary (since<br>Managing Director<br>Commodities Asset<br>Financial Analyst  |
| o | WILLIAM ADAMS IV<br>6/9/55<br>333 W. Wacker Drive<br>Chicago, IL 60606       | Vice President                               | 2007 | 125 |  | Executive Vice Pr<br>Inc.; Executive V<br>Products of Nuvee<br>1999), ; Executiv<br>Nuveen Commoditie   |
| o | CEDRIC H. ANTOSIEWICZ<br>1/11/62<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President                               | 2007 | 125 |  | Managing Director<br>President (1993-2  |
| o | NIZIDA ARRIAGA<br>6/1/68<br>333 W. Wacker Drive<br>Chicago, IL 60606         | Vice President                               | 2009 | 200 |  | Senior Vice Presi<br>(since 2010); for<br>previously, Portf<br>Investments, LLC<br>Analyst.   |
| o | MICHAEL T. ATKINSON<br>2/3/66<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Vice President<br>and Assistant<br>Secretary | 2000 | 200 |  | Vice President (s<br>LLC.; Vice Presid<br>(since 2005).   |
| o | MARGO L. COOK<br>4/11/64<br>333 W. Wacker Drive<br>Chicago, IL 60606         | Vice President                               | 2009 | 200 |  | Executive Vice Pr<br>Investments, Inc.<br>Institutional Ass<br>Stearns Asset Man<br>Asset Mgt (1986-2<br>Chartered Financi  |
| o | LORNA C. FERGUSON<br>10/24/45<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Vice President                               | 1998 | 200 |  | Managing Director<br>Investments, LLC<br>of Nuveen Asset M  |
| o | STEPHEN D. FOY<br>5/31/54<br>333 W. Wacker Drive<br>Chicago, IL 60606        | Vice President<br>and Controller             | 1998 | 200 |  | Vice President (s<br>(since 1998) of N<br>President (since<br>Certified Public  |
| o | SCOTT S. GRACE<br>8/20/70<br>333 W. Wacker Drive<br>Chicago, IL 60606        | Vice President<br>and Treasurer              | 2009 | 200 |  | Managing Director<br>Treasurer (since<br>Investments, LLC;<br>of Nuveen Asset M<br>Treasurer (2006-2<br>(2008-2009), prev<br>of Janus Capital<br>Associate in Morg<br>Services Group (2<br>Designation. |

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| NAME,<br>BIRTHDATE<br>AND ADDRESS  | POSITION(S) HELD<br>WITH THE FUNDS          | YEAR FIRST<br>ELECTED OR<br>APPOINTED (3) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN<br>BY OFFICER | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5 YEARS  |
|--|---|---|--|--|
| Officers of the Funds:   |   |   |  |  |
| o WILLIAM T. HUFFMAN<br>5/7/69<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President                              | 2009                                      | 136  | Chief Operating Officer (since 2008) of Nuveen, Chairman, President (2007-2008) of Northern Trust, Chief Executive Officer of Global Investments, Accountant.  |
| o WALTER M. KELLY<br>2/24/70<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Chief Compliance Officer and Vice President | 2003                                      | 200  | Senior Vice President (2006-2008) formerly of Northern Trust Investments, LLC; Secretary, formerly, Vice President and Secretary (since 2003).   |
| o DAVID J. LAMB<br>3/22/63<br>333 W. Wacker Drive<br>Chicago, IL 60606     | Vice President                              | 2000                                      | 200  | Senior Vice President (2000-2003), President (2003-2004), Vice President (since 2004), Management; Certified Financial Planner.  |
| o TINA M. LAZAR<br>8/27/61<br>333 W. Wacker Drive<br>Chicago, IL 60606     | Vice President                              | 2002                                      | 200  | Senior Vice President of Nuveen, President of Nuveen (2005-2007), Vice President of Nuveen (2002-2005).  |
| o LARRY W. MARTIN<br>7/27/51<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Vice President and Assistant Secretary      | 1988                                      | 200  | Senior Vice President (1993-2001), President (2001-2005), Assistant General Counsel (2005-2007), Vice President (since 2007) of Nuveen Investment Management (2005) and Assistant Secretary of Nuveen (2002-2005); Asset Management; Vice President (2002-2005); Secretary of Nuveen (2002-2005); NWQ Investments (2002-2005), Symphony Asset Management LLC (since 2002), Tradewinds Global Investment Management LLC (since 2002), Group, LLC and Nuveen (since 2007). |
| o KEVIN J. MCCARTHY<br>3/26/66<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President and Secretary                | 2007                                      | 200  | Managing Director (2007-2008), President (2008-2009), Managing Director (2009-2010), President, and Assistant Secretary (2010-2011) of Nuveen Investment Management, and Nuveen (2011-2012), Vice President (since 2012) of Nuveen Investment Management Company, LLC, NWQ Holdings, LLC, Santa Barbara (2012-2013), HydePark Group, LLC (2013-2014), Inc. (since 2014);   |

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& Lloyd LLP (1997-2

- o JOHN V. MILLER  
4/10/67  
333 W. Wacker Drive Vice President 2007 136  
Chicago, IL 60606  
Chief Investment Of  
2007), formerly, Vi  
Asset Management an  
formerly Vice Presi  
Investments, LLC; C

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Board Members & Officers (continued)

| NAME,<br>BIRTHDATE<br>AND ADDRESS   | POSITION(S) HELD<br>WITH THE FUNDS           | YEAR FIRST<br>ELECTED OR<br>APPOINTED (3) | NUMBER<br>OF PORTFOLIOS<br>IN FUND COMPLEX<br>OVERSEEN<br>BY OFFICER | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST 5   |
|---|--|---|--|---|
| Officers of the Funds:  |  |   |  |   |
| o GREGORY MINO<br>1/4/71<br>333 W. Wacker Drive<br>Chicago, IL 60606              | Vice President                               | 2009                                      | 200  | Senior Vice P<br>Investments,<br>(2008-2010);<br>and Executive<br>Global Asset<br>President (20<br>of Merrill Ly<br>Financial Ana |
| o CHRISTOPHER M. ROHRBACHER<br>8/1/71<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Assistant<br>Secretary | 2008                                      | 200  | Vice Presiden<br>2008); Vice P<br>Nuveen Asset<br>thereto, ASSO<br>Meagher & Flo  |
| o JAMES F. RUANE<br>7/3/62<br>333 W. Wacker Drive<br>Chicago, IL 60606            | Vice President<br>and Assistant<br>Secretary | 2007                                      | 200  | Vice Presiden<br>2007); prior<br>Touche USA LL<br>tax manager (<br>Accountant.  |
| o MARK L. WINGET<br>12/21/68<br>333 W. Wacker Drive<br>Chicago, IL 60606          | Vice President<br>and Assistant<br>Secretary | 2008                                      | 200  | Vice Presiden<br>2008); Vice P<br>Nuveen Asset<br>thereto, Coun<br>(1997-2007).   |

(1) For New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), New Jersey Municipal Value (NJV), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM), Pennsylvania Dividend Advantage 2 (NVY), and Pennsylvania Municipal Value (NPN), The Board of Trustees are divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two Board Members are elected by the holders of Preferred Shares to serve until the next annual shareholders'

meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For New Jersey Investment Quality (NQJ) and New Jersey Premium Income (NNJ), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the Board Member was first elected or appointed to any fund in the Nuveen Complex.

- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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#### ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each, a "Board" and each Trustee or Director, a "Board Member") of the Funds (other than the Nuveen New Jersey Municipal Value Fund and the Nuveen Pennsylvania Municipal Value Fund, each of which is a "New Fund"), including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each an "Advisory Agreement") between each Fund (other than the New Funds) and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

The discussion of the approvals for the Funds other than the New Funds is set forth below under "Discussion." The initial Advisory Agreements between NAM and each New Fund were approved at meeting of each New Fund's Board held on February 27, 2009 and March 16, 2009 and were not up for renewal at the May Meeting. The discussion of the approvals for the New Funds was included in the annual report for the New Funds for the period ending April 30, 2009.

#### DISCUSSION:

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

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Annual Investment Management Agreement  
Approval Process (continued)

With respect to the Funds listed above (for purposes of this Discussion, the "Funds"), in evaluating the applicable Advisory Agreements (for purposes of this Discussion, the "Advisory Agreements"), the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("Winslow Capital"), which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and

government intervention. The Independent Board Members considered NAM's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks.

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In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Nuveen funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in refinancing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARPs holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

As part of their review, the Independent Board Members also evaluated the back-ground, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.



Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

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Annual Investment Management Agreement  
Approval Process (continued)

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks (as applicable). The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks (as applicable) for the quarter-, one-, three- and five-year periods (as applicable) ending December 31, 2008 and for the same periods (as applicable) ending March 31, 2009. The Independent Board Members also reviewed performance information of the Nuveen municipal funds managed by NAM in the aggregate ranked by peer group and the performance of such funds, in the aggregate, relative to their benchmark. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "Peer Universe") and in certain cases, to a more focused subset of funds in the Peer Universe (the "Peer Group").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the

Independent Board Members took into account that in certain instances various factors such as the asset level of a fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the

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ability to make a meaningful comparison. In addition, the Independent Board Members considered, among other things, the differences in the use and type of leverage compared to the peers. The Independent Board Members also considered the differences in the states reflected in the respective Peer Group. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999).

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

## 2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

## 3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the

changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for

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Annual Investment Management Agreement  
Approval Process (continued)

advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members also recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for funds with a

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reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

#### E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that

traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

#### F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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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

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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.

#### FLEXIBLE

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

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

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

#### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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#### GLOSSARY OF TERMS USED IN THIS REPORT

- o AUCTION RATE BOND: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to

express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o 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.
- o INVERSE FLOATERS: Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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- o LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current

market price.

- o NET ASSET VALUE (NAV): A Fund's NAV per share is calculated by subtracting the liabilities of the Fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- o PRE-REFUNDING: Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- o TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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OTHER USEFUL INFORMATION

BOARD OF  
DIRECTORS/TRUSTEES  
John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale



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Carole E. Stone  
Terence J. Toth

FUND MANAGER  
Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

CUSTODIAN  
State Street Bank & Trust  
Company  
Boston, MA

TRANSFER AGENT AND  
SHAREHOLDER SERVICES  
State Street Bank & Trust  
Company  
Nuveen Funds  
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(800) 257-8787

LEGAL COUNSEL  
Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
Ernst & Young LLP  
Chicago, IL

### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

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

### CEO CERTIFICATION DISCLOSURE

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

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

### COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common and/or

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auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or auction rate preferred stock as shown in the accompanying table.

| FUND | COMMON SHARES | AUCTION RATE                 |
|------|---------------|------------------------------|
|      | REPURCHASED   | PREFERRED SHARES<br>REDEEMED |
| NQJ  | --            | 255                          |
| NNJ  | --            | 149                          |
| NXJ  | --            | 124                          |
| NUJ  | --            | 55                           |
| NJV  | --            | N/A                          |
| NQP  | 53,200        | --                           |
| NPY  | 23,300        | --                           |
| NXM  | 8,600         | --                           |
| NVY  | --            | --                           |
| NPN  | --            | N/A                          |

N/A - Fund does not issue Auction Rate Preferred shares.

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

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Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, longterm investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

FOCUSED ON MEETING INVESTOR NEEDS.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$150 billion of assets on March 31, 2010.

FIND OUT HOW WE CAN HELP YOU.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [WWW.NUVEEN.COM/CEF](http://WWW.NUVEEN.COM/CEF)

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
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EAN-A-0410D

ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen New Jersey Dividend Advantage 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

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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, 2010   | \$ 11,876                     | \$ 0                                  | \$ 0                        |
| Percentage approved pursuant to pre-approval exception | 0%                            | 0%                                    | 0%                          |
| April 30, 2009   | \$ 11,738                     | \$ 0                                  | \$ 0                        |
| Percentage approved pursuant to pre-approval exception | 0%                            | 0%                                    | 0%                          |

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

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

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

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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<br>BILLED TO ADVISER AND<br>AFFILIATED FUND<br>SERVICE PROVIDERS | TAX FEES BILLED TO<br>ADVISER AND<br>AFFILIATED FUND<br>SERVICE PROVIDERS | ALL OTHER<br>BILLED TO ADVISER<br>AND AFFILIATED<br>SERVICE PROVIDERS |
|---|---|---|---|
| April 30, 2010  | \$ 0  | \$ 0  | \$ 0  |
| Percentage approved<br>pursuant to<br>pre-approval<br>exception | 0%  | 0%  | 0%  |
| April 30, 2009  | \$ 0  | \$ 0  | \$ 0  |
| Percentage approved<br>pursuant to<br>pre-approval<br>exception | 0%  | 0%  | 0%  |

NON-AUDIT SERVICES

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

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES<br>BILLED TO ADVISER AND<br>AFFILIATED FUND SERVICE<br>PROVIDERS (ENGAGEMENTS<br>RELATED DIRECTLY TO THE<br>OPERATIONS AND FINANCIAL | TOTAL NON-<br>BILLED TO<br>AFFILIATED<br>PROVIDERS |
|-------------------|---|--|
|                   | TOTAL NON-AUDIT FEES  |  |

|                | BILLED TO FUND | REPORTING OF THE FUND) | ENGAG |
|----------------|----------------|------------------------|-------|
| April 30, 2010 | \$ 850         | \$ 0                   |       |
| April 30, 2009 | \$ 850         | \$ 0                   |       |

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

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

#### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

#### ITEM 6. SCHEDULE OF INVESTMENTS.

- a) See Portfolio of Investments in Item 1.
- b) Not applicable.

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

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

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of

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the registrant's Board or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board and made available to shareholders as required by applicable rules.

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

#### THE PORTFOLIO MANAGER

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

| NAME               | FUND  |
|--------------------|---|
| Cathryn P. Steeves | Nuveen New Jersey Dividend Advantage 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    | 44                 | \$8.19 billion |
|                    | Other Pooled Investment Vehicles | 0                  | \$0            |
|                    | Other Accounts                   | 0                  | \$0            |

\* Assets are as of April 30, 2010. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of March 31, 2010, the S&P/Investortools Municipal Bond index was comprised of 54,797 securities with an aggregate current market value of \$1,187 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

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the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event. In addition, in July 2009, Nuveen Investments created and funded a trust, as part of a newly-established incentive program, which purchased shares of certain Nuveen Mutual Funds and awarded such shares, subject to vesting, to certain employees, including portfolio managers.

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, 2010, 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<br>EQUITY<br>SECURITIES<br>BENEFICIALLY<br>OWNED IN FUND |
|---------------------------|---|--|
| -----                     |   |  |
| Cathryn P. Steeves        | Nuveen New Jersey Dividend Advantage Municipal Fund | \$0  |

PORTFOLIO MANAGER BIO:

Cathryn P. Steeves, PhD, Vice President of NAM, is currently a portfolio manager for 45 state-specific municipal bond funds. She joined Nuveen in 1996 and worked as a senior analyst in the healthcare sector. Ms. Steeves has an undergraduate degree from Wake Forest University as well as an MA, an MPhil and a PhD from



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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 registrant's Board implemented after the registrant last provided disclosure in response to this item.

### ITEM 11. CONTROLS AND PROCEDURES.

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

### ITEM 12. EXHIBITS.

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

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/CEF/Info/Shareholder](http://www.nuveen.com/CEF/Info/Shareholder) and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of

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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 New Jersey Dividend Advantage Municipal Fund  
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By (Signature and Title) /s/ Kevin J. McCarthy  
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Kevin J. McCarthy  
Vice President and Secretary

Date: July 8, 2010  
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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  
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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: July 8, 2010  
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By (Signature and Title) /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: July 8, 2010  
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