

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC  
Form N-CSR  
July 08, 2011

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6265

Nuveen Pennsylvania Investment Quality Municipal Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
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(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: April 30, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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#### INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

#### NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long-term investment business of FAF Advisors, including investment management responsibilities for the non-money market mutual funds of the First American Funds family. The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

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Chairman's  
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of June 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 91% of the MuniPreferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, [www.Nuveen.com](http://www.Nuveen.com), for the current status of this important refinancing program.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Board

June 21, 2011

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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)  
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 Paul Brennan 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. Paul, with 20 years of investment experience, including 14 years with Nuveen, assumed portfolio management responsibility for these ten Funds in January 2011 from Cathryn Steeves, who managed NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY from 2006 to December 2010 and NJV and NPN from their inceptions in 2009 to December 2010.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended April 30, 2011?

During this period, the U.S. economy demonstrated some signs of improvement, supported by the efforts of both the Federal Reserve (Fed) and the federal government. 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 2011 meeting, the central bank renewed its commitment to keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also left unchanged its second round of quantitative easing, which calls for purchasing \$600 billion in longer-term U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 aimed at providing job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

In the first quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 1.8%, marking the seventh consecutive

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.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC C, and D ratings are below investment grade. Holdings and ratings may change over time.





quarter of positive growth. The employment picture was somewhat improved, with the national jobless rate registering 9.0% in April 2011, down from 9.8% a year earlier. Inflation posted its largest twelve-month gain since October 2008, as the Consumer Price Index (CPI) rose 3.2% year-over-year as of April 2011, driven mainly by increased prices for energy. The core CPI (which excludes food and energy) increased 1.3% over this period. The housing market continued to be a major weak spot in the economy. For the twelve months ended March 2011 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller index of 20 major metropolitan areas lost 3.6%, with 12 of the 20 metropolitan areas hitting their lowest levels since housing prices peaked in 2006. As of April 2011, sales of new and existing homes fell 23.1% and 12.9%, respectively, from April 2010 levels.

The municipal bond market was affected by a significant decline in new tax-exempt issuance during this period. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond (BAB) program, which was created as part of the American Recovery and Reinvestment Act of February 2009 and expired December 31, 2010. Between the beginning of this reporting period on May 1, 2010, and the end of the BAB program, taxable Build America Bond issuance totaled \$83.9 billion, accounting for 28% of new bonds issued in the municipal market.

After rallying strongly over most of the period, the municipal market suffered a reversal in mid-November 2010, due largely to investor concerns about inflation, the federal deficit, and the deficit's impact on demand for U.S. Treasury securities. Adding to this market pressure was media coverage of the strained finances of many state and local governments. As a result, money began to flow out of municipal bond funds, as yields rose and valuations declined. Toward the end of this period, we saw the environment in the municipal market improve, as some buyers were attracted by municipal bond valuations and yields, resulting in declining yields, and rising valuations.

Over the twelve months ended April 30, 2011, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$364.3 billion. Demand for municipal bonds was exceptionally strong during the majority of this period, especially from individual investors. For the first four months of 2011, municipal issuance nationwide was down 49% from the first four months of 2010. This decline reflects the heavy issuance of BABs at the end of 2010, as borrowers took advantage of the program's favorable terms before its expiration at year end.

How were economic and market conditions in New Jersey and Pennsylvania?

The economic recovery in New Jersey has progressed more slowly than in some other states, as a rebound in unemployment, large inventories of foreclosed properties and state budget problems continued to weigh down the state economy. New Jersey continued to benefit from a highly diverse base of professional, business, and financial services; education and health services, including pharmaceuticals; retail trade; and industry. In April 2011, New Jersey's jobless rate was 9.3%, down from 9.6% in April 2010 but up from 9.1% at the end of 2010. The high levels of property foreclosures in New Jersey remained a downside risk to the state's progress toward economic recuperation, and housing prices were not expected to begin recovering until 2012. Current estimates forecast a gap of approximately \$11 billion in the fiscal 2012 state budget, equal to 37.4% of the fiscal 2011 budget. New Jersey must also find a way to address a \$54 billion shortfall in the state's pension funds. As of April 2011, New Jersey general obligation debt was rated Aa3 by Moody's; the credit rating agency revised its outlook for New Jersey from stable to negative in September 2010. In February 2011, S&P lowered its rating for the state to AA- from AA, citing New Jersey's debt levels and unfunded liabilities. S&P maintained its stable outlook. For the twelve months ended April 30, 2011, municipal issuance in New Jersey totaled \$13.5 billion, an increase of 26% from the previous twelve months.

Pennsylvania's progress in moving from recession to recovery has again accelerated, aided mainly by growth in health and education services. This sector represents the largest segment of the Pennsylvania economy, at 20% of employment compared with the national average of just under 15%. As of April 2011, the unemployment rate in Pennsylvania was 7.5%, the lowest since March 2009, down from 8.8% in April 2010. In addition to the improving employment situation, the recovery in the Pennsylvania economy also was helped by the fact that the recession in the Pennsylvania housing market was more modest than in other states. Home prices have stabilized since 2009, due in part to a state program aimed at assisting homeowners in refinancing and avoiding foreclosure. Current projections estimate a shortfall of \$4.5 billion in the fiscal 2012 state budget, equal to 16.4% of the fiscal 2011 budget. This could result in additional layoffs among state workers, among other measures. As of April 2011, Moody's and S&P rated Pennsylvania general obligation debt at Aa1 and AA, respectively. Moody's listed its outlook for Pennsylvania as negative, while S&P posted a stable outlook. During the twelve months ended April 30, 2011, municipal issuance in the commonwealth totaled \$15.7 billion, a decrease of 23% 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 new issue supply of tax-exempt bonds declined nationally during this period, due largely to the issuance of taxable bonds under the BAB program. The BAB program also significantly affected the availability of tax-exempt bonds in New Jersey and Pennsylvania. Between the beginning of this reporting period on May 1, 2010, and the end of the BAB program, BABs accounted for approximately 42% of municipal supply in New Jersey and 18% in Pennsylvania. Since interest payments from BABs represent taxable income, we did not view these bonds as appropriate investment opportunities for these Funds. Further compounding the supply situation was the drop-off in new municipal issuance during the first four months of 2011, when issuance in New Jersey and Pennsylvania declined 75% and 52%, respectively, from that of the same period in 2010.

In this environment of constrained tax-exempt municipal bond issuance, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, we found value in several areas of the market, including health care, higher education and transportation. In the transportation sector, we purchased toll road bonds issued for the Pennsylvania turnpike as well as for the Delaware River Turnpike-Toll Bridge, which are tax-exempt in both New Jersey and Pennsylvania.

Some of this investment activity resulted from opportunities created by the provisions of the BAB program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally did not qualify for the BAB program and continued to issue bonds in the tax-exempt municipal market. In addition, bonds with proceeds earmarked for refundings, working capital, and private activities were not covered by the BAB program, and this resulted in attractive opportunities in other sectors of the market.

During this period, the Funds generally focused on purchasing longer bonds in order to take advantage of attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also provided some protection for the Funds' duration and yield curve positioning in the event that the BAB program was extended and continued to have an impact on tax-exempt issuance, especially at the long end of the curve. The Funds also added to their positions in bonds rated BBB, as we saw heavier issuance of lower-rated bonds in the tax-exempt market during this period.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds fully invested. In general, selling was minimal because of the difficulty in sourcing appropriate tax-exempt paper.

As of April 30, 2011, all ten of these Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement 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 4/30/11

Fund	1-Year	5-Year	10-Year
<b>New Jersey Funds</b>			
NQJ	0.67%	4.02%	5.37%
NNJ	0.57%	4.19%	5.36%
NXJ	-0.38%	3.78%	5.45%
NUJ	0.10%	3.91%	N/A
NJV1	-2.17%	N/A	N/A
<b>Standard &amp; Poor's (S&amp;P) New Jersey Municipal Bond Index<sup>2</sup></b>			
	1.07%	4.17%	4.94%
<b>Standard &amp; Poor's (S&amp;P) National Municipal Bond Index<sup>3</sup></b>			
	1.98%	4.18%	4.94%
<b>Lipper Other States Municipal Debt Funds Average<sup>4</sup></b>			
	0.70%	3.75%	5.48%
<b>Pennsylvania Funds</b>			
NQP	1.27%	4.14%	5.57%
NPY	1.75%	4.05%	5.56%
NXM	1.23%	4.12%	6.25%
NVY	1.89%	4.33%	N/A
NPN1	0.59%	N/A	N/A
<b>Standard &amp; Poor's (S&amp;P) Pennsylvania Municipal Bond Index<sup>2</sup></b>			
	2.22%	4.33%	5.03%
<b>Standard &amp; Poor's (S&amp;P) National Municipal Bond Index<sup>3</sup></b>			
	1.98%	4.18%	4.94%
<b>Lipper Other States Municipal Debt Funds Average<sup>4</sup></b>			
	0.70%	3.75%	5.48%

For the twelve months ended April 30, 2011, the total returns on common share net asset value (NAV) for the New Jersey and Pennsylvania Funds underperformed the returns for their respective state's Standard & Poor's (S&P) Municipal Bond Index. NVY performed in line with the S&P National Municipal Bond Index, while the remaining Funds trailed this index. For the same period, NQP, NPY, NXM and NVY outperformed the average return for the Lipper Other States Municipal Debt Funds Average, NQJ, NNJ and NPN performed in line with this benchmark, and NXJ, NUJ and NJV lagged the Lipper average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of leverage also had an impact on the performance of NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY. (NJV and NPN do not use structural leverage.) Leverage is discussed in more detail on page ten.

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

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

- 1 Unlike the other eight Funds in this report, NJV and NPN do not use structural leverage.
- 2 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 tax-exempt, 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.
- 3 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 4 The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 46 funds; and 10-year, 27 funds. 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. 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.

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During this period, municipal bonds with intermediate maturities generally outperformed other maturity categories, with credits at the longest end of the yield curve posting the weakest returns. Among the New Jersey Funds, NQJ and NNJ were the most advantageously situated in terms of duration and yield curve positioning, with better exposure to the intermediate part of the curve and less exposure to the underperforming longer end of the curve. The same was true of NVY among the Pennsylvania Funds. NJV and NPN, on the other hand, had the longer durations typical of newer Funds that were more recently invested in long-term bonds. Their greater exposure to the underperforming longer segment of the curve detracted from their performance for this period. Overall, variations in duration and yield curve positioning among the Funds accounted for the majority of the differences in performance.

Credit exposure also played a role in performance. During the market reversal of late 2010, as redemption activity in high-yield funds increased and risk aversion mounted, lower-rated credits were negatively impacted. For the period as a whole, bonds rated BBB typically underperformed those rated AAA. As of April 30, 2011, NJV, NPN and NXJ had the heaviest weightings of bonds rated BBB and correspondingly lower weightings in AAA bonds. NNJ held the fewest BBB rated bonds, while NQP had the largest allocation of bonds rated AAA.

Holdings that generally made positive contributions to the Funds' returns during this period included general obligation and other tax-supported bonds, housing credits and resource recovery bonds. The water and sewer and electric utilities sectors also outperformed the municipal market as a whole. All of these Funds had meaningful exposure to the tax-supported sector, which benefited their performance. The Pennsylvania Funds, particularly NQP, also had good allocations to the housing sector, especially the commonwealth's single-family housing program. In addition, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the stronger performers during this period, primarily due to their shorter effective maturities and higher credit quality. As of April 30, 2011, NNJ had the largest exposure to pre-refunded bonds among the New Jersey Funds, while NQP had the heaviest allocation among the Pennsylvania Funds.

In contrast, the health care, transportation, and education sectors turned in relatively weaker performance. In general, the New Jersey Funds tended to have heavier weightings in health care and transportation, which detracted from their performance. Zero coupon bonds also were among the poorest performers.

#### IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of 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 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. This is what happened in these Funds during the period, as the use of leverage hurt their overall performance.

#### RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds (except NJV and NPN) issued auction rate preferred shares (ARPS) to create structural 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 nonexistent 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 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 that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse 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 (VRDP) Shares or Variable MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

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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.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (including NXJ) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, the funds that received demand letters (including NXJ) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

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As of April 30, 2011, each of the Funds have redeemed 100% of their original outstanding ARPS at par.

#### MTP Shares

As of April 30, 2011, the following Funds have issued and outstanding MTP Shares, at liquidation value, as shown in the accompanying table.

Fund		MTP Shares at Liquidation Value
NXJ	\$	44,861,000
NUJ	\$	35,050,000
NXM	\$	23,190,000
NVY	\$	24,550,000

During the current reporting period, the following Funds completed the issuance of new and/or additional MTP Shares as shown in the accompanying table. The net proceeds from these offerings were used to refinance the Funds' remaining outstanding ARPS at par. The newly-issued MTP Shares trade on the New York Stock Exchange (NYSE). These MTP Shares are included in the total amount of MTP Shares outstanding in the preceding table.

Fund	MTP Shares Issued at Liquidation Value	MTP Series	Annual Interest Rate	NYSE TICKER
NXJ	\$ 44,861,000	2014	2.30%	NXJ PrA
NUJ	\$ 35,050,000	2015	2.00%	NUJ PrC
NXM	\$ 23,190,000	2015	2.10%	NXM PrC
NVY	\$ 24,550,000	2015	2.15%	NVY PrC

#### VRDP Shares

During the current reporting period, the following Funds completed the issuance of VRDP Shares as shown in the accompanying table. The net proceeds from these offerings were used to refinance the Funds' remaining outstanding ARPS at par.

Fund	VRDP Shares Issued at Liquidation Value
NQJ	\$ 144,300,000
NNJ	\$ 88,600,000
NQP	\$ 112,500,000
NPY	\$ 100,000,000

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP and VRDP Shares.)



At the time this report was prepared, all 84 of the 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 \$10.0 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/arps>.

#### Regulatory Matters

During May 2011, Nuveen Securities, LLC entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

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Common Share Dividend  
and Share Price Information

During the twelve-month reporting period ended April 30, 2011, NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY each had one monthly dividend increase. The monthly dividend of NJV remained stable throughout the reporting period, while NPN's dividend was cut effective September 2010.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains net ordinary income distributions in December 2010 as follows:

Fund	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NQJ	\$ 0.0269	—
NNJ	\$ 0.0117	—
NXJ	\$ 0.0240	—
NUJ	\$ 0.0381	—
NJV	—	-\$ 0.0246
NXM	\$ 0.0486	—
NVY	\$ 0.0480	—

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, 2011, all of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

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## COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of April 30, 2011, and since the inception of the Funds' repurchase program, the following Funds have cumulatively repurchased and retired 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 Repurchased and Retired	% of Outstanding 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 Funds did not repurchase any of their outstanding common shares.

As of April 30, 2011 and during the twelve-month reporting period, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	4/30/11 (-) Discount	Twelve-Month Average (-) Discount
NQJ	(-)7.38%	(-)4.48%
NNJ	(-)5.49%	(-)3.53%
NXJ	(-)6.91%	(-)5.10%
NUJ	(-)7.72%	(-)2.78%
NJV	(-)6.18%	(-)4.79%
NQP	(-)7.23%	(-)5.49%
NPY	(-)9.10%	(-)6.29%
NXM	(-)8.21%	(-)5.09%
NVY	(-)7.67%	(-)4.15%
NPN	(-)5.61%	(-)1.91%

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

as of April 30, 2011

## Fund Snapshot

Common Share Price	\$	12.68
Common Share Net Asset Value (NAV)	\$	13.69
Premium/(Discount) to NAV		-7.38%
Market Yield		6.53%
Taxable-Equivalent Yield <sup>1</sup>		9.69%
Net Assets Applicable to Common Shares (\$000)	\$	279,968

## Leverage

(as a % of managed assets)

Structural Leverage	33.51%
Effective Leverage	34.99%

## Average Annual Total Return

(Inception 2/21/91)

	On Share Price	On NAV
1-Year	-0.46%	0.67 %
5-Year	2.95%	4.02%
10-Year	4.73%	5.37%

Portfolio Composition<sup>4</sup>

(as a % of total investments)

Tax Obligation/Limited	25.4%
Transportation	20.5%
Health Care	13.9%
U.S. Guaranteed	11.7%
Education and Civic Organizations	10.9%
Water and Sewer	4.4%
Other	13.2%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 2010 of \$0.0269 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.



NNJ Nuveen New Jersey  
 Performance Premium Income  
 OVERVIEW Municipal Fund, Inc.  
 as of April 30, 2011

## Fund Snapshot

Common Share Price	\$	13.44
Common Share Net Asset Value (NAV)	\$	14.22
Premium/(Discount) to NAV		-5.49%
Market Yield		6.12%
Taxable-Equivalent Yield <sup>1</sup>		9.08%
Net Assets Applicable to Common Shares (\$000)	\$	171,212

## Leverage

(as a % of managed assets)

Structural Leverage	33.62%
Effective Leverage	35.03%

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

	On Share Price	On NAV
1-Year	0.41%	0.57%
5-Year	3.71%	4.19%
10-Year	5.12%	5.36%

Portfolio Composition<sup>4</sup>

(as a % of total investments)

Tax Obligation/Limited	28.2%
Transportation	17.0%
U.S. Guaranteed	16.3%
Health Care	11.3%
Education and Civic Organizations	10.7%
Water and Sewer	4.8%
Other	11.7%

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- 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 2010 of \$0.0117 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.



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NXJ Nuveen New Jersey  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund  
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	12.67
Common Share Net Asset Value (NAV)	\$	13.61
Premium/(Discount) to NAV		-6.91%
Market Yield		6.58%
Taxable-Equivalent Yield <sup>1</sup>		9.76%
Net Assets Applicable to Common Shares (\$000)	\$	89,399

Leverage

(as a % of managed assets)

Structural Leverage	32.66%
Effective Leverage	34.92%

Average Annual Total Return

(Inception 3/27/01)

	On Share Price	On NAV
1-Year	0.11%	-0.38%
5-Year	2.18%	3.78%
10-Year	4.11%	5.45%

Portfolio Composition<sup>4</sup>

(as a % of total investments)

Tax Obligation/Limited	22.3%
Transportation	16.4%
Water and Sewer	14.8%
Health Care	12.8%
U.S. Guaranteed	11.9%
Education and Civic Organizations	11.1%
Other	10.7%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 2010 of \$0.0240 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.



NUJ Nuveen New Jersey  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2  
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	12.55
Common Share Net Asset Value (NAV)	\$	13.60
Premium/(Discount) to NAV		-7.72%
Market Yield		6.84%
Taxable-Equivalent Yield <sup>1</sup>		10.15%
Net Assets Applicable to Common Shares (\$000)	\$	61,503

Leverage

(as a % of managed assets)

Structural Leverage	35.79%
Effective Leverage	37.20%

Average Annual Total Return

(Inception 3/25/02)

	On Share Price	On NAV
1-Year	-8.75%	0.10%
5-Year	1.89%	3.91%
Since Inception	4.26%	5.57%

Portfolio Composition<sup>4</sup>

(as a % of total investments)

Tax Obligation/Limited	20.1%
Transportation	18.6%
Health Care	18.1%
U.S. Guaranteed	10.4%
Education and Civic Organizations	10.3%
Long-Term Care	6.0%
Consumer Staples	3.4%
Other	13.1%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 2010 of \$0.0381 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

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NJV Nuveen New Jersey  
 Performance Municipal Value  
 OVERVIEW Fund  
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	13.81
Common Share Net Asset Value (NAV)	\$	14.72
Premium/(Discount) to NAV		-6.18%
Market Yield		5.56%
Taxable-Equivalent Yield <sup>1</sup>		8.25%
Net Assets Applicable to Common Shares (\$000)	\$	22,981

Leverage

(as a % of managed assets)

Structural Leverage	—%
Effective Leverage	6.13%

Average Annual Total Return

(Inception 4/28/09)

	On Share Price	On NAV
1-Year	-4.19%	-2.17%
Since Inception	0.93%	6.39%

Portfolio Composition<sup>4</sup>

(as a % of total investments)

Tax Obligation/Limited	35.3%
Health Care	30.4%
Education and Civic Organizations	8.2%
Transportation	6.6%
Consumer Staples	5.2%
Other	14.3%

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- 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 net ordinary income distribution in December 2010 of \$0.0246 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.



NQP Nuveen Pennsylvania  
 Performance Investment Quality  
 OVERVIEW Municipal Fund  
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	13.09
Common Share Net Asset Value (NAV)	\$	14.11
Premium/(Discount) to NAV		-7.23%
Market Yield		6.92%
Taxable-Equivalent Yield <sup>1</sup>		9.91%
Net Assets Applicable to Common Shares (\$000)	\$	226,905

Leverage

(as a % of managed assets)

Structural Leverage	32.62%
Effective Leverage	34.22%

Average Annual Total Return

(Inception 2/21/91)

	On Share Price	On NAV
1-Year	2.43%	1.27%
5-Year	5.34%	4.14%
10-Year	4.64%	5.57%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Education and Civic Organizations	18.4%
Tax Obligation/General	18.0%
U.S. Guaranteed	17.0%
Health Care	10.7%
Transportation	9.7%
Housing/Single Family	6.1%
Water and Sewer	4.9%
Utilities	4.0%
Other	11.2%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.



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NPY Nuveen Pennsylvania  
 Performance Premium Income  
 OVERVIEW Municipal Fund 2  
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	12.29
Common Share Net Asset Value (NAV)	\$	13.52
Premium/(Discount) to NAV		-9.10%
Market Yield		6.83%
Taxable-Equivalent Yield <sup>1</sup>		9.79%
Net Assets Applicable to Common Shares (\$000)	\$	210,839

Leverage

(as a % of managed assets)

Structural Leverage	31.46%
Effective Leverage	33.67%

Average Annual Total Return

(Inception 3/18/93)

	On Share Price	On NAV
1-Year	1.48%	1.75%
5-Year	4.02%	4.05%
10-Year	5.31%	5.56%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Education and Civic Organizations	17.3%
Transportation	13.7%
U.S. Guaranteed	13.4%
Health Care	13.2%
Tax Obligation/General	11.4%
Water and Sewer	7.4%
Tax Obligation/Limited	5.7%
Housing/Single Family	4.4%
Other	13.5%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.



NXM Nuveen Pennsylvania  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund  
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	12.85
Common Share Net Asset Value (NAV)	\$	14.00
Premium/(Discount) to NAV		-8.21%
Market Yield		6.77%
Taxable-Equivalent Yield <sup>1</sup>		9.70%
Net Assets Applicable to Common Shares (\$000)	\$	46,521

Leverage

(as a % of managed assets)

Structural Leverage	32.68%
Effective Leverage	34.44%

Average Annual Total Return

(Inception 3/27/01)

	On Share Price	On NAV
1-Year	-0.27%	1.23%
5-Year	1.31%	4.12%
10-Year	4.90%	6.25%

Portfolio Composition<sup>4</sup>

(as a % of total investments)

Education and Civic Organizations	16.1%
Long-Term Care	13.6%
Health Care	12.3%
U.S. Guaranteed	11.3%
Tax Obligation/Limited	9.4%
Tax Obligation/General	9.3%
Transportation	8.3%
Housing/Single Family	4.8%
Other	14.9%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 2010 of \$0.0486 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

4 Holdings are subject to change.

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NVY Nuveen Pennsylvania  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2  
 as of April 30, 2011

## Fund Snapshot

Common Share Price	\$	13.00
Common Share Net Asset Value (NAV)	\$	14.08
Premium/(Discount) to NAV		-7.67%
Market Yield		6.88%
Taxable-Equivalent Yield <sup>1</sup>		9.86%
Net Assets Applicable to Common Shares (\$000)	\$	52,470

## Leverage

(as a % of managed assets)		
Structural Leverage		30.12%
Effective Leverage		35.64%

## Average Annual Total Return

(Inception 3/25/02)

	On Share Price	On NAV
1-Year	-2.00%	1.89%
5-Year	3.90%	4.33%
Since Inception	4.66%	5.80%

Portfolio Composition<sup>4</sup>

(as a % of total investments)

Tax Obligation/Limited	15.1%
Tax Obligation/General	14.9%
U.S. Guaranteed	14.0%
Education and Civic Organizations	12.7%
Health Care	9.7%
Water and Sewer	6.8%
Transportation	6.5%
Long-Term Care	6.3%
Other	14.0%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 2010 of \$0.0480 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

4 Holdings are subject to change.

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NPN Nuveen Pennsylvania  
 Performance Municipal Value Fund  
 OVERVIEW  
 as of April 30, 2011

## Fund Snapshot

Common Share Price	\$	13.96
Common Share Net Asset Value (NAV)	\$	14.79
Premium/(Discount) to NAV		-5.61%
Market Yield		5.42%
Taxable-Equivalent Yield <sup>1</sup>		7.77%
Net Assets Applicable to Common Shares (\$000)	\$	18,029

## Leverage

(as a % of managed assets)

Structural Leverage	—%
Effective Leverage	11.10%

## Average Annual Total Return

(Inception 4/28/09)

	On Share Price	On NAV
1-Year	-4.77%	0.59%
Since Inception	1.35%	6.65%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Health Care	27.9%
Tax Obligation/Limited	16.9%
Water and Sewer	15.4%
Education and Civic Organizations	9.9%
Transportation	5.7%
Housing/Multifamily	4.7%
Housing/Single Family	4.4%
Long-Term Care	4.4%
Other	10.7%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.





## NQJ Shareholder Meeting Report (Unaudited)

NNJ  
NXJ The annual meeting of shareholders was held in the offices of Nuveen Investments on November 16, 2010; at this meeting the shareholders were asked to vote on the election of Board Members.

	NQJ		NNJ		NXJ	
	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	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:						
<b>John P. Amboian</b>						
For	18,197,493	—	10,555,678	—	—	—
Withhold	360,395	—	250,202	—	—	—
Total	18,557,888	—	10,805,880	—	—	—
<b>Robert P. Bremner</b>						
For	18,192,181	—	10,528,122	—	—	—
Withhold	365,707	—	277,758	—	—	—
Total	18,557,888	—	10,805,880	—	—	—
<b>Jack B. Evans</b>						
For	18,203,895	—	10,535,333	—	—	—
Withhold	353,993	—	270,547	—	—	—
Total	18,557,888	—	10,805,880	—	—	—
<b>William C. Hunter</b>						
For	—	1,143	—	686	—	655
Withhold	—	150	—	200	—	—
Total	—	1,293	—	886	—	655
<b>David J. Kundert</b>						
For	18,201,550	—	10,534,839	—	—	—
Withhold	356,338	—	271,041	—	—	—
Total	18,557,888	—	10,805,880	—	—	—
<b>William J. Schneider</b>						
For	—	1,143	—	686	—	655
Withhold	—	150	—	200	—	—
Total	—	1,293	—	886	—	655
<b>Judith M. Stockdale</b>						
For	18,179,478	—	10,557,005	—	6,022,670	—
Withhold	378,410	—	248,875	—	121,388	—
Total	18,557,888	—	10,805,880	—	6,144,058	—
<b>Carole E. Stone</b>						
For	18,185,535	—	10,550,142	—	6,025,435	—
Withhold	372,353	—	255,738	—	118,623	—
Total	18,557,888	—	10,805,880	—	6,144,058	—
<b>Terence J. Toth</b>						
For	18,211,106	—	10,556,517	—	—	—
Withhold	346,782	—	249,363	—	—	—
Total	18,557,888	—	10,805,880	—	—	—



NUJ  
NJV

Shareholder Meeting Report (Unaudited) (continued)

	NUJ		NJV
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common Shares
Approval of the Board Members was reached as follows:			
John P. Amboian			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Robert P. Bremner			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Jack B. Evans			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
William C. Hunter			
For	—	684	1,486,486
Withhold	—	1	56,122
Total	—	685	1,542,608
David J. Kundert			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
William J. Schneider			
For	—	684	—
Withhold	—	1	—
Total	—	685	—
Judith M. Stockdale			
For	4,135,267	—	1,486,486
Withhold	87,675	—	56,122
Total	4,222,942	—	1,542,608
Carole E. Stone			
For	4,143,407	—	1,486,486
Withhold	79,535	—	56,122
Total	4,222,942	—	1,542,608
Terence J. Toth			
For	—	—	—
Withhold	—	—	—
Total	—	—	—



NQP  
NPY  
NXM

	NQP		NPY		NXM	
	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	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	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Jack B. Evans						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
William C. Hunter						
For	—	765	—	680	—	450
Withhold	—	250	—	—	—	—
Total	—	1,015	—	680	—	450
David J. Kundert						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
William J. Schneider						
For	—	765	—	680	—	450
Withhold	—	250	—	—	—	—
Total	—	1,015	—	680	—	450
Judith M. Stockdale						
For	14,074,193	—	13,616,257	—	3,090,478	—
Withhold	421,942	—	490,288	—	62,548	—
Total	14,496,135	—	14,106,545	—	3,153,026	—
Carole E. Stone						
For	14,052,146	—	13,646,933	—	3,090,478	—
Withhold	443,989	—	459,612	—	62,548	—
Total	14,496,135	—	14,106,545	—	3,153,026	—
Terence J. Toth						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—



NVY Shareholder Meeting Report (Unaudited) (continued)  
 NPN

	NVY Common and Preferred shares voting together as a class	NPN Preferred shares voting together as a class	Common Shares
Approval of the Board Members was reached as follows:			
John P. Amboian			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Robert P. Bremner			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
Jack B. Evans			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
William C. Hunter			
For	—	394	1,074,841
Withhold	—	—	102,899
Total	—	394	1,177,740
David J. Kundert			
For	—	—	—
Withhold	—	—	—
Total	—	—	—
William J. Schneider			
For	—	394	—
Withhold	—	—	—
Total	—	394	—
Judith M. Stockdale			
For	3,515,672	—	1,074,841
Withhold	87,178	—	102,899
Total	3,602,850	—	1,177,740
Carole E. Stone			
For	3,487,632	—	1,074,841
Withhold	115,218	—	102,899
Total	3,602,850	—	1,177,740
Terence J. Toth			
For	—	—	—
Withhold	—	—	—
Total	—	—	—





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  
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 statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen 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, 2011, and the related statements of operations and cash flows (Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and 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 audits 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, 2011, 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, 2011, and the results of their operations and cash flows (Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 only) for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois  
June 24, 2011

Nuveen Investments 31

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
 Portfolio of Investments  
 NQJ  
 April 30, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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	B3	\$ 459,904
690	5.125%, 1/01/37	1/15 at 100.00	B3	396,771
1,490	Total Consumer Discretionary			856,675
	Consumer Staples – 4.7 (3.2% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
3,005	4.500%, 6/01/23	6/17 at 100.00	BBB	2,540,547
6,800	4.750%, 6/01/34	6/17 at 100.00	Baa3	4,224,092
10,000	5.000%, 6/01/41	6/17 at 100.00	Baa3	6,240,000
19,805	Total Consumer Staples			13,004,639
	Education and Civic Organizations – 16.1% (10.9% 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	N/R	981,690
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	N/R	1,751,900
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00	N/R	501,975
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27	7/17 at 100.00	BBB+	976,630
	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	A2	3,486,495
2,295	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	A2	2,162,716
120	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 – NPFG Insured	7/14 at 100.00	A1	124,177
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	A1	1,347,365
2,770	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC	7/16 at 100.00	A1	2,632,885

Insured					
	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	A+	1,299,463	
2,510	4.750%, 7/01/20 – AMBAC Insured	1/14 at 100.00	A+	2,559,372	
185	4.250%, 7/01/24 – AMBAC Insured	1/14 at 100.00	A+	184,528	
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.250%, 7/01/32				
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	A2	1,607,544
610	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 – RAAI Insured		7/14 at 100.00	BBB+	622,383
510	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 – RAAI Insured		7/12 at 100.00	BBB+	440,941
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	A1	1,461,145
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	BBB+	1,068,018
450	New Jersey Higher Education Assistance Authority Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30		12/20 at 100.00	Aa3	433,913
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 – NPFG Insured (Alternative Minimum Tax)		6/11 at 100.00	Aaa	2,004,620

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 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	AA+	\$ 2,068,300
720	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	702,850
950	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.550%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	1,061,644
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	BBB	4,235,508
	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	BBB+	1,971,880
1,370	5.000%, 4/15/22 – AMBAC Insured	4/13 at 100.00	BBB+	1,381,385
	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	Baa1	2,101,806
4,000	5.500%, 12/01/27 – AMBAC Insured	12/12 at 100.00	Baa1	4,004,480
290	5.000%, 12/01/31 – AMBAC Insured	12/12 at 100.00	Baa1	266,226
45,075	Total Education and Civic Organizations Financials – 1.7% (1.2% of Total Investments)			44,937,924
5,000	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call	Ba2	4,786,350
	Health Care – 20.4% (13.9% 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	BBB	1,946,186
1,000	5.750%, 2/15/34	8/14 at 100.00	BBB	882,250
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	A1	1,882,330
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	N/R	5,402,873
1,175		7/19 at 100.00	AA+	1,206,866

	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.492%, 7/01/38 – AGC Insured (IF)			
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	BBB–	1,714,360
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	A+	3,525,825
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	Aa3	1,236,689
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	Baa3	356,600
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	A–	574,509
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	A–	556,169
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	A2	3,001,470
3,535	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 – AGM Insured	7/11 at 100.00	AA+	3,534,753
	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	N/R	1,370,900
1,600	5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	N/R	1,329,616

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 NQJ  
 April 30, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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	BBB-\$	1,510,413
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	BBB-	2,255,725
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	N/R	2,696,699
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	Ba2	2,454,936
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:			
670	5.000%, 7/01/25	7/16 at 100.00	A2	667,936
4,410	5.000%, 7/01/36	7/16 at 100.00	A2	4,027,124
1,295	5.000%, 7/01/46	7/16 at 100.00	A2	1,145,272
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/11 at 100.00	BBB-	2,001,200
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	N/R	2,438,905
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 – NPFG Insured	7/11 at 100.00	Baa1	2,405,353
3,595	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	AA+	3,393,464
3,535	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	Aaa	3,520,012
61,935	Total Health Care			57,038,435



Housing/Multifamily – 1.9% (1.3% of Total Investments)				
New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:				
1,830	5.750%, 6/01/31	6/20 at 100.00	Baa3	1,704,261
1,050	5.875%, 6/01/42	6/20 at 100.00	Baa3	943,572
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)	10/11 at 100.00	Aaa	2,755,956
5,623	Total Housing/Multifamily			5,403,789
Housing/Single Family – 1.9% (1.3% of Total Investments)				
300	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 – NPMF Insured (Alternative Minimum Tax)	10/11 at 100.00	Aaa	300,093
335	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	AA	304,900
2,330	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33	6/11 at 100.00	Aaa	2,330,419
2,330	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	Aaa	2,330,047
5,295	Total Housing/Single Family			5,265,459
Long-Term Care – 2.8% (1.9% of Total Investments)				
1,870	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	1,493,999
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	N/R	1,118,531
2,695	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	Aaa	2,586,149



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
\$ 595	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18	6/11 at 102.00	A-\$	607,721
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	A-	1,010,581
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	N/R	885,420
8,385	Total Long-Term Care			7,702,401
	Tax Obligation/General – 3.3% (2.2% of Total Investments)			
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	4,479,439
930	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	992,766
	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:			
1,690	5.000%, 9/01/16 – AMBAC Insured	9/14 at 100.00	A-	1,785,806
1,865	4.750%, 9/01/18 – AMBAC Insured	9/14 at 100.00	A-	1,931,114
8,785	Total Tax Obligation/General			9,189,125
	Tax Obligation/Limited – 37.2% (25.4% 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	Aaa	2,037,931
1,965	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	2,209,839
2,650	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	3,101,216
	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:			
1,000	5.000%, 9/01/21 – NPFPG Insured	9/15 at 100.00	AA+	1,070,750
1,420	5.000%, 9/01/22 – NPFPG Insured	9/15 at 100.00	AA+	1,513,706
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:			
1,090	5.000%, 4/01/25 – AMBAC Insured	4/15 at 100.00	AA-	1,120,596
2,525	5.000%, 4/01/35 – AMBAC Insured	4/15 at 100.00	AA-	2,512,678
1,445	Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds,	No Opt. Call	N/R	1,506,889

Series 2003D, 5.000%, 12/01/16 – FGIC Insured				
Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:				
1,000	5.250%, 9/15/16	9/13 at 100.00	AAA	1,085,420
2,000	5.250%, 9/15/18	9/13 at 100.00	AAA	2,170,840
5,700	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26	6/16 at 100.00	A+	5,756,088
New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:				
1,965	5.500%, 6/15/24	6/12 at 100.00	BBB	1,834,151
2,500	5.750%, 6/15/29	6/14 at 100.00	BBB	2,281,950
5,750	5.750%, 6/15/34	6/14 at 100.00	BBB	5,117,903
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 – AGM Insured	3/15 at 100.00	AA+	4,708,754
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFQ Insured	7/14 at 100.00	A	5,431,800
New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:				
205	5.125%, 6/15/27	6/17 at 100.00	Baa3	183,487
345	5.125%, 6/15/37	6/17 at 100.00	Baa3	282,741
New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:				
1,965	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A+	1,855,078
3,930	5.000%, 9/01/37	9/17 at 100.00	A+	3,710,156

Nuveen Investments 35

NQJ  
April 30, 2011

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,925	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	AA+	\$ 2,107,798
2,500	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100.00	A+	2,489,725
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:			
2,885	5.000%, 9/15/18 – AMBAC Insured	9/15 at 100.00	A+	3,044,252
4,455	5.000%, 9/15/24 – AMBAC Insured	9/15 at 100.00	A+	4,489,571
850	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A+	815,405
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:			
1,075	5.000%, 6/15/17 – FGIC Insured	6/16 at 100.00	Aa3	1,160,678
1,900	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	Aa3	2,027,319
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	AA–	3,438,720
4,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A+	4,707,812
4,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMFG Insured	No Opt. Call	A+	4,721,094
3,890	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured	6/15 at 100.00	AA+	4,108,151
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
10,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA+	2,333,000
15,355	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA+	3,321,440
15,310	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA+	3,066,899
2,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A,	12/17 at 100.00	A+	2,518,075

	5.000%, 12/15/26 – AMBAC Insured			
4,100	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A+	4,182,328
1,625	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 – AMBAC Insured	5/15 at 100.00	Aa3	1,633,483
1,315	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured	7/16 at 100.00	A3	1,041,717
2,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 6.000%, 8/01/39	8/20 at 100.00	A+	2,011,060
1,650	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	1,553,360
142,740	Total Tax Obligation/Limited Transportation – 30.0% (20.5% of Total Investments)			104,263,860
2,250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPFPG Insured	6/15 at 100.00	A–	2,287,013
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:			
2,000	5.000%, 1/01/25 – NPFPG Insured	1/15 at 100.00	A1	2,049,700
4,050	5.000%, 1/01/26 – NPFPG Insured	1/15 at 100.00	A1	4,134,078
1,500	5.000%, 1/01/27 – NPFPG Insured	1/15 at 100.00	A1	1,530,630
	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E:			
1,000	5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA+	987,920
3,300	5.000%, 1/01/40	1/20 at 100.00	A–	3,260,136
2,960	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 – AGM Insured	1/12 at 100.00	AA+	2,975,629
3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)	11/11 at 100.00	CCC+	2,444,580

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 3,405	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured	9/15 at 100.00	A1	\$ 3,578,042
160	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFPG Insured	No Opt. Call	A+	188,282
9,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	10,066,104
1,265	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA+	1,387,035
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	3,972,280
1,260	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	1,240,470
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:			
7,000	5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	Aa2	7,207,269
3,000	5.000%, 12/01/34	No Opt. Call	Aa2	3,022,560
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.482%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA+	1,039,480
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	Aa2	2,011,940
	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	AA+	2,320,698
5,000	5.000%, 4/15/32 – AGM Insured	4/12 at 101.00	AA+	5,036,100
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:			
3,500	7.000%, 12/01/12 – NPFPG Insured (Alternative Minimum Tax)	No Opt. Call	Baa1	3,657,710
6,605	5.750%, 12/01/22 – NPFPG Insured (Alternative Minimum Tax)	6/11 at 100.00	Baa1	6,357,774
12,130	5.750%, 12/01/25 – NPFPG Insured (Alternative Minimum Tax)	6/11 at 100.00	Baa1	11,358,046
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	A–	1,966,380
84,165	Total Transportation			84,079,856

U.S. Guaranteed – 17.1% (11.7% 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	N/R (5)	2,700,575
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	A2 (5)	1,649,430
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFG Insured	7/16 at 100.00	A– (5)	2,256,447
1,380	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) – NPFG Insured	7/14 at 100.00	A2 (5)	1,558,903
	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	A1 (5)	2,301,740
1,175	5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	1,352,272
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	A2 (5)	2,105,900
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:			
1,000	5.250%, 7/01/20 (Pre-refunded 7/01/11) – NPFG Insured	7/11 at 100.00	A+ (5)	1,008,540
1,945	5.250%, 7/01/21 (Pre-refunded 7/01/11) – NPFG Insured	7/11 at 100.00	A+ (5)	1,961,610
1,300	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 (Pre-refunded 7/01/13) – FGIC Insured	7/13 at 100.00	A+ (5)	1,426,009
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:			
1,195	5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPFG Insured	7/14 at 100.00	A+ (5)	1,348,474
1,875	5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPFG Insured	7/14 at 100.00	A+ (5)	2,115,806





NQJ  
April 30, 2011

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 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	N/R (5)	\$ 3,096,963
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	A2 (5)	8,361,310
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	N/R (5)	1,970,743
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
170	6.500%, 1/01/16 (ETM)	No Opt. Call	AAA	206,453
55	6.500%, 1/01/16 – NPMFG Insured (ETM)	No Opt. Call	A+ (5)	67,293
2,505	6.500%, 1/01/16 (ETM)	No Opt. Call	AAA	2,807,930
1,250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMFG Insured	1/14 at 100.00	AA– (5)	1,394,825
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:			
955	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	994,642
3,000	6.000%, 6/01/37 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	3,184,560
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:			
1,175	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	1,185,845
2,625	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	2,885,321
43,920	Total U.S. Guaranteed			47,941,591
	Utilities – 2.7% (1.9% of Total Investments)			
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	AA+	2,239,888
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	Baa1	2,446,250
3,000		6/11 at 100.00	A	2,959,200

	Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 – AMBAC Insured (Alternative Minimum Tax)				
7,555	Total Utilities				7,645,338
	Water and Sewer – 6.4% (4.4% of Total Investments)				
3,000	Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 – FGIC Insured (Alternative Minimum Tax)	7/11 at 100.00	BBB		3,000,960
	Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B:				
1,750	5.000%, 12/01/17 – FGIC Insured	12/13 at 100.00	N/R		1,830,238
1,835	5.000%, 12/01/18 – FGIC Insured	12/13 at 100.00	N/R		1,913,923
1,000	5.000%, 12/01/19 – FGIC Insured	12/13 at 100.00	N/R		1,031,010
3,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A		2,972,910
1,080	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A		1,025,071

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	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	N/R	\$ 3,100,860
3,000	5.250%, 8/01/18 – FGIC Insured	8/12 at 100.00	N/R	3,076,770
17,665	Total Water and Sewer			17,951,742
\$ 457,438	Total Investments (cost \$421,705,226) – 146.5%			410,067,184
	Variable Rate Demand Preferred Shares, at Liquidation Value – (51.6)% (6)			(144,300,000)
	Other Assets Less Liabilities – 5.1%			14,200,804
	Net Assets Applicable to Common Shares – 100%			\$ 279,967,988

- (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 highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in 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) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.2%.
- N/R Not rated.  
 (ETM) Escrowed to maturity.  
 (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NNJ  
April 30, 2011

Nuveen New Jersey Premium Income Municipal Fund, Inc.  
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 0.3% (0.2% of Total Investments)			
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:			
\$ 480	5.000%, 1/01/32	1/15 at 100.00	B3	\$ 275,942
415	5.125%, 1/01/37	1/15 at 100.00	B3	238,637
895	Total Consumer Discretionary			514,579
	Consumer Staples – 3.8% (2.5% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
785	4.500%, 6/01/23	6/17 at 100.00	BBB	663,670
3,945	4.750%, 6/01/34	6/17 at 100.00	Baa3	2,450,595
5,300	5.000%, 6/01/41	6/17 at 100.00	Baa3	3,307,200
10,030	Total Consumer Staples			6,421,465
	Education and Civic Organizations – 15.9% (10.7% of Total Investments)			
1,125	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured	6/15 at 100.00	N/R	1,104,401
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 – ACA Insured	7/13 at 100.00	N/R	437,975
300	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00	N/R	301,185
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			
2,090	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	A2	2,049,726
3,350	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	A2	3,156,906
100	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 – NPMF Insured	7/14 at 100.00	A1	105,126
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	A1	921,985
	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	A+	1,427,649
725	5.000%, 7/01/19 – AMBAC Insured	1/14 at 100.00	A+	747,707

1,530	4.750%, 7/01/20 – AMBAC Insured	1/14 at 100.00	A+	1,560,095
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.375%, 7/01/41	7/20 at 100.00	A2	981,610
	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	A2	1,730,085
1,040	5.500%, 7/01/23 – FGIC Insured	7/14 at 100.00	A2	1,066,114
300	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 – RAAI Insured	7/14 at 100.00	BBB+	306,090
270	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	260,348
1,405	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 – NPFG Insured (Alternative Minimum Tax)	6/11 at 100.00	A	1,406,461
985	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/15 – NPFG Insured (Alternative Minimum Tax)	6/11 at 100.00	Aaa	987,738
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	AA+	2,068,300
450	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	439,281
550	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.550%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	614,636

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 2,025	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 – AMBAC Insured	4/13 at 100.00	BBB+	\$ 2,048,126
1,000	University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 – NPPG Insured	6/14 at 100.00	BBB+	960,200
2,750	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 – AMBAC Insured	12/12 at 100.00	Baa1	2,524,555
27,480	Total Education and Civic Organizations			27,206,299
	Financials – 0.8% (0.6% of Total Investments)			
1,500	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call	Ba2	1,435,905
	Health Care – 16.7% (11.3% of Total Investments)			
	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:			
685	5.000%, 2/15/25	2/15 at 100.00	BBB	605,972
620	5.750%, 2/15/34	8/14 at 100.00	BBB	546,995
1,120	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A1	1,098,026
695	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.492%, 7/01/38 – AGC Insured (IF)	7/19 at 100.00	AA+	713,848
1,615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	1,518,455
240	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00	Baa3	213,960
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00	A–	618,702
375	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A–	339,128
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	A2	3,308,235

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1,700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 – AGM Insured	7/11 at 100.00	AA+	1,705,627
465	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101.00	BB+	415,808
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	N/R	831,010
1,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	BBB–	929,485
1,500	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	BBB–	1,471,125
1,675	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured	7/13 at 100.00	N/R	1,584,902
2,010	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Ba2	1,495,279
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:			
1,245	5.000%, 7/01/36	7/16 at 100.00	A2	1,136,909
1,155	5.000%, 7/01/46	7/16 at 100.00	A2	1,021,459
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter’s University Hospital, Series 2000A:			
2,050	6.875%, 7/01/20	7/11 at 100.00	BBB–	2,051,230
95	6.875%, 7/01/30	7/11 at 100.00	BBB–	94,438

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April 30, 2011

Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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	A+	\$ 638,417
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	N/R	1,510,836
2,155	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	AA+	2,034,191
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	6/11 at 100.00	A1	2,659,302
30,750	Total Health Care Housing/Multifamily – 3.6% (2.4% of Total Investments)			28,543,339
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	Aaa	340,830
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
1,100	5.750%, 6/01/31	6/20 at 100.00	Baa3	1,024,419
550	5.875%, 6/01/42	6/20 at 100.00	Baa3	494,252
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)	11/11 at 100.00	A+	4,298,669
6,435	Total Housing/Multifamily Housing/Single Family – 0.3% (0.2% of Total Investments)			6,158,170
575	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	AA	523,336
	Long-Term Care – 1.5% (1.0% of Total Investments)			

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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	N/R	874,828
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	N/R	718,800
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	A-	1,010,940
2,845	Total Long-Term Care Tax Obligation/General – 7.0% (4.8% of Total Investments)			2,604,568
2,250	Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 – FGIC Insured	No Opt. Call	AA	2,576,903
2,500	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	2,604,325
555	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	592,457
1,560	New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/13	No Opt. Call	AA-	1,697,873
2,655	Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 – FGIC Insured	No Opt. Call	Aa3	2,726,446
1,780	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 – AMBAC Insured	9/14 at 100.00	A-	1,859,869
11,300	Total Tax Obligation/General Tax Obligation/Limited – 41.8% (28.2% of Total Investments)			12,057,873
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	Aaa	1,148,130
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	Aa2	5,820,752

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,155	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	\$ 1,298,913
3,000	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003B, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	AAA	1,508,310
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	AAA	1,433,581
	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	AA–	1,218,263
2,755	5.000%, 4/01/35 – AMBAC Insured	4/15 at 100.00	AA–	2,741,556
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	AAA	1,085,420
3,450	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25	6/16 at 100.00	A+	3,499,611
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:			
1,155	5.500%, 6/15/24	6/12 at 100.00	BBB	1,078,089
500	5.750%, 6/15/29	6/14 at 100.00	BBB	456,390
1,600	5.500%, 6/15/31	6/14 at 100.00	BBB	1,403,760
2,540	5.750%, 6/15/34	6/14 at 100.00	BBB	2,260,778
3,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPMFG Insured	7/14 at 100.00	A	3,476,352
	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	Baa3	107,407
205	5.125%, 6/15/37	6/17 at 100.00	Baa3	168,006
	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	A+	1,090,389
2,310	5.000%, 9/01/37	9/17 at 100.00	A+	2,180,779
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	A+	2,708,821
	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	A+	2,635,292
3,000	5.000%, 9/15/28 – AMBAC Insured	9/15 at 100.00	A+	2,891,820
505	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	A+	484,447
1,500	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 – NPMG Insured	No Opt. Call	Baa1	1,619,430
	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	Aa3	431,880
715	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	Aa3	762,912
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	AA-	3,438,720
1,700	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A+	1,861,228
2,600	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMG Insured	No Opt. Call	A+	2,922,582
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	A+	2,136,540
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	AA+	1,172,249

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
\$ 6,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA+	\$ 1,399,800
12,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA+	2,595,720
4,000	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA+	801,280
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	A+	4,028,920
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A+	816,064
780	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured	7/16 at 100.00	A3	617,900
2,745	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 – AGM Insured	3/13 at 100.00	Aaa	2,700,751
2,445	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23	6/13 at 100.00	Aa1	2,587,544
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	941,430
97,575	Total Tax Obligation/Limited Transportation – 25.2% (17.0% of Total Investments)			71,531,816
2,750	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPFG Insured	6/15 at 100.00	A–	2,795,238
2,500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 – NPFG Insured	1/15 at 100.00	A1	2,551,050
500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	493,960
3,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured	No Opt. Call	Aa3	3,299,310

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1,875	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured	9/15 at 100.00	A1	1,970,288
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
565	6.500%, 1/01/16 – NPMFG Insured	No Opt. Call	A+	664,869
345	6.500%, 1/01/16 – AMBAC Insured	No Opt. Call	A3	405,982
5,750	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	6,092,641
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	2,482,675
240	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	236,280
2,750	Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 – AGM Insured	4/15 at 100.00	Aa3	2,752,393
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:			
4,000	5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	Aa2	4,118,440
3,000	5.000%, 12/01/34	No Opt. Call	Aa2	3,022,560
585	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.482%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA+	608,096
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00	Aa2	1,005,970
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 – AGM Insured	4/12 at 101.00	AA+	2,014,440
8,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPMFG Insured (Alternative Minimum Tax)	6/11 at 100.00	Baa1	7,700,557
850	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 – FGIC Insured	10/13 at 100.00	A3	853,468
42,210	Total Transportation			43,068,217



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 24.1% (16.3% of Total Investments) (5)			
\$ 2,075	Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) – NPFPG Insured	4/15 at 100.00	Aa2 (5)	\$ 2,381,789
130	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 (Pre-refunded 12/15/13) – AGM Insured	12/13 at 100.00	Aa2 (5)	145,009
	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	BBB (5)	1,104,750
1,000	5.000%, 10/01/27 (Pre-refunded 10/01/13) – NPFPG Insured	10/13 at 100.00	AA– (5)	1,104,750
2,065	New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)	No Opt. Call	N/R (5)	2,541,891
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	A– (5)	697,447
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	A2 (5)	1,293,438
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	A1 (5)	2,393,810
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	A+ (5)	451,372
3,950	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	AAA	4,048,711
	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	N/R (5)	811,845
1,670	5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00	N/R (5)	1,821,102
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	A2 (5)	3,191,340



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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	N/R (5)	1,480,972
New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:				
465	6.500%, 1/01/16 (ETM)	No Opt. Call	AAA	564,710
195	6.500%, 1/01/16 – NPMFG Insured (ETM)	No Opt. Call	A+ (5)	238,584
120	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	143,347
6,590	6.500%, 1/01/16 (ETM)	No Opt. Call	AAA	7,386,927
1,760	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	1,967,398
750	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMFG Insured	1/14 at 100.00	AA- (5)	836,895
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	AAA	2,444,664
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:				
1,290	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	1,301,907
2,250	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	2,473,133
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	A3 (5)	386,663
37,025	Total U.S. Guaranteed Water and Sewer – 7.1% (4.8% of Total Investments)			41,212,454
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	N/R	1,439,937
1,250	5.000%, 4/01/24 – SYNCORA GTY Insured	4/13 at 100.00	N/R	1,145,813
765	Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 – AMBAC Insured	No Opt. Call	N/R	815,903

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NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
 April 30, 2011 Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A	\$ 1,238,713
420	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A	398,639
1,650	New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 – NPFQ Insured	8/15 at 100.00	AA	1,686,317
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	N/R	3,572,940
430	Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12	No Opt. Call	Aa1	447,987
1,355	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	A1	1,479,945
12,070	Total Water and Sewer			12,226,194
\$ 280,690	Total Investments (cost \$256,390,870) – 148.1%			253,504,215
	Variable Rate Demand Preferred Shares, at Liquidation Value – (51.8)% (6)			(88,600,000)
	Other Assets Less Liabilities – 3.7%			6,308,081
	Net Assets Applicable to Common Shares – 100%			\$ 171,212,296

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in 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) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.0%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NXJ  
 April 30, 2011

Nuveen New Jersey Dividend Advantage Municipal Fund  
 Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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	B3	\$ 149,469
230	5.125%, 1/01/37	1/15 at 100.00	B3	132,257
490	Total Consumer Discretionary			281,726
	Consumer Staples – 4.9% (3.3% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
800	4.500%, 6/01/23	6/17 at 100.00	BBB	676,352
2,895	4.750%, 6/01/34	6/17 at 100.00	Baa3	1,798,345
3,000	5.000%, 6/01/41	6/17 at 100.00	Baa3	1,872,000
6,695	Total Consumer Staples			4,346,697
	Education and Civic Organizations – 16.3% (11.1% 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	N/R	250,988
325	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.250%, 7/01/37	7/17 at 100.00	BBB+	293,189
	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	A2	1,093,514
735	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	A2	692,635
60	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 – NPMG Insured	7/14 at 100.00	A1	62,379
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	A1	921,985
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	A+	1,022,120
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	A1	650,507
300		7/12 at 100.00	BBB+	305,148

	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 – RAAI Insured			
200	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 – AMBAC Insured	7/11 at 100.00	A	201,312
	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	A	3,825,194
1,600	5.000%, 7/01/26 – AMBAC Insured	7/11 at 100.00	A	1,600,224
135	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	130,174
270	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	263,569
300	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.550%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	335,256
	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	BBB	2,000,240
500	5.250%, 9/01/31	9/11 at 100.00	BBB	457,885
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	BBB–	429,985
14,710	Total Education and Civic Organizations			14,536,304

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NXJ  
 April 30, 2011

Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
 Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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	Baa3	\$ 970,910
	Financials – 1.9% (1.3% of Total Investments)			
850	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	5/11 at 100.00	N/R	710,617
250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	10/11 at 100.00	Ba1	250,928
750	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call	Ba2	717,953
1,850	Total Financials			1,679,498
	Health Care – 18.7% (12.8% 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	BBB	273,498
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	A1	549,013
370	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.492%, 7/01/38 – AGC Insured (IF)	7/19 at 100.00	AA+	380,034
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	A+	813,290
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	Aa3	1,466,430
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	Baa3	115,895
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical	7/16 at 100.00	A–	353,544

	Center, Series 2006B, 5.000%, 7/01/36			
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	A-	162,781
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	A2	3,308,235
445	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	BBB-	356,570
700	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	BBB-	686,525
895	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured	7/13 at 100.00	N/R	846,858
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Ba2	1,487,840
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:			
665	5.000%, 7/01/36	7/16 at 100.00	A2	607,265
615	5.000%, 7/01/46	7/16 at 100.00	A2	543,894
1,100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/11 at 100.00	BBB-	1,100,660
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29	7/11 at 100.00	A2	2,499,925
1,275	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	AA+	1,203,524
18,010	Total Health Care			16,755,781

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 0.9% (0.6% of Total Investments)			
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
\$ 560	5.750%, 6/01/31	6/20 at 100.00	Baa3	\$ 521,522
300	5.875%, 6/01/42	6/20 at 100.00	Baa3	269,592
860	Total Housing/Multifamily			791,114
	Long-Term Care – 2.7% (1.9% of Total Investments)			
585	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	467,374
250	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100.00	N/R	239,600
	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:			
1,000	6.000%, 6/01/25	6/11 at 102.00	A–	1,014,400
335	5.500%, 6/01/31	6/11 at 102.00	A–	329,781
500	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	7/11 at 100.00	BB+	412,610
2,670	Total Long-Term Care			2,463,765
	Tax Obligation/General – 3.0% (2.1% 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	A2	1,041,730
300	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	320,247
1,350	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 – AGM Insured	7/11 at 100.00	AA+	1,349,892
2,650	Total Tax Obligation/General			2,711,869
	Tax Obligation/Limited – 32.7% (22.3% of Total Investments)			
600	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call	Aaa	688,878



1,745	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 – NPMFG Insured	12/13 at 100.00	AA	1,890,132
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	AA+	1,120,740
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	A-	1,171,753
620	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	697,252
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	AAA	953,770
1,785	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27	6/16 at 100.00	A+	1,797,727
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:			
615	5.500%, 6/15/24	6/12 at 100.00	BBB	574,047
600	5.750%, 6/15/29	6/14 at 100.00	BBB	547,668
1,200	5.750%, 6/15/34	6/14 at 100.00	BBB	1,068,084
1,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPMFG Insured	7/14 at 100.00	A	1,303,632
	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	Baa3	58,179
115	5.125%, 6/15/37	6/17 at 100.00	Baa3	94,247

Nuveen Investments 49

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments April 30, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	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	A+	\$ 580,597
1,235	5.000%, 9/01/37	9/17 at 100.00	A+	1,165,914
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	AA+	574,854
	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	A+	976,060
1,400	5.000%, 9/15/24 – AMBAC Insured	9/15 at 100.00	A+	1,410,864
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	A+	239,825
	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	Aa3	377,895
610	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	Aa3	650,876
6,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	AA–	1,719,360
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A+	1,423,292
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPFPG Insured	No Opt. Call	A+	1,461,291
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	AA+	1,351,782
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
3,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA+	699,900
3,500	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA+	757,085
6,000	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA+	1,201,920
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	A+	1,007,230

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800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A+	816,064
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	A3	320,833
550	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	517,787
42,505	Total Tax Obligation/Limited Transportation – 24.0% (16.4% of Total Investments)			29,219,538
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:			
1,000	5.000%, 1/01/25 – NPFPG Insured	1/15 at 100.00	A1	1,024,850
1,000	5.000%, 1/01/26 – NPFPG Insured	1/15 at 100.00	A1	1,020,760
500	5.000%, 1/01/27 – NPFPG Insured	1/15 at 100.00	A1	510,210
500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	493,960
900	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	5/11 at 101.00	B	881,694
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	Aa3	1,099,770
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured	9/15 at 100.00	A1	1,050,820
50	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFPG Insured	No Opt. Call	A+	58,838
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	3,178,770

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 300	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA+	\$ 328,941
1,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	993,070
240	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	236,280
1,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/34	No Opt. Call	Aa2	1,511,280
310	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.482%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA+	322,239
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	Aa2	502,985
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 – NPPFG Insured (Alternative Minimum Tax)	6/11 at 100.00	Baa1	4,812,849
3,435	South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 – AMBAC Insured	11/11 at 100.00	A–	3,450,973
21,235	Total Transportation			21,478,289
	U.S. Guaranteed – 17.4% (11.9% 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) – NPPFG Insured	7/16 at 100.00	A– (5)	451,289
690	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 (Pre-refunded 7/01/14) – NPPFG Insured	7/14 at 100.00	A2 (5)	779,452
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:			
700	5.000%, 7/01/17 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	805,609
1,000	5.000%, 7/01/24 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	1,150,870
520	5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	598,452

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1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 (Pre-refunded 7/01/11) – NPMF Insured	7/11 at 100.00	A+ (5)	1,008,540
1,085	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 (Pre-refunded 7/01/11) – FGIC Insured	7/11 at 101.00	A+ (5)	1,082,190
625	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPMF Insured	7/14 at 100.00	A+ (5)	705,269
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	N/R (5)	970,527
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	A2 (5)	1,436,103
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	N/R (5)	985,371
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
130	6.500%, 1/01/16 (ETM)	No Opt. Call	AAA	157,876
20	6.500%, 1/01/16 – NPMF Insured (ETM)	No Opt. Call	A+ (5)	24,470
905	6.500%, 1/01/16 (ETM)	No Opt. Call	AAA	1,014,442
375	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMF Insured	1/14 at 100.00	AA- (5)	418,448
1,900	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	AAA	1,916,416
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:			
825	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	832,615
1,125	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	1,236,566
14,370	Total U.S. Guaranteed			15,574,505

Nuveen Investments 51

Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
 Portfolio of Investments  
 NXJ  
 April 30, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 0.9% (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	Baa1	\$ 770,063
	Water and Sewer – 21.8% (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	Ba2	214,061
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)	11/11 at 100.00	A	4,430,039
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)	8/11 at 100.00	A	6,302,589
250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A	247,743
320	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A	303,725
15,840	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 – NPFPG Insured	No Opt. Call	Baa1	7,987,793
28,270	Total Water and Sewer			19,485,950
\$ 156,065	Total Investments (cost \$136,003,695) – 146.6%			131,066,009
	MuniFund Term Preferred Shares, at Liquidation Value – (50.2)% (6)			(44,861,000)
	Other Assets Less Liabilities – 3.6%			3,193,612
	Net Assets Applicable to Common Shares – 100%			\$ 89,398,621

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in 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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.2%.  
N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NUJ  
April 30, 2011

Nuveen New Jersey Dividend Advantage Municipal Fund 2  
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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	B3	\$ 103,478
150	5.125%, 1/01/37	1/15 at 100.00	B3	86,255
330	Total Consumer Discretionary			189,733
	Consumer Staples – 5.2% (3.4% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
625	4.500%, 6/01/23	6/17 at 100.00	BBB	528,400
2,050	4.750%, 6/01/34	6/17 at 100.00	Baa3	1,273,440
2,200	5.000%, 6/01/41	6/17 at 100.00	Baa3	1,372,800
4,875	Total Consumer Staples			3,174,640
	Education and Civic Organizations – 15.8% (10.3% 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	A2	3,044,130
200	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00	N/R	200,790
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			
790	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	A2	774,777
495	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	A2	466,468
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	A+	587,719
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	A1	516,275
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	BBB+	1,108,704
105	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	101,246
180	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series	12/19 at 100.00	AA	175,712



	2010-1A, 5.000%, 12/01/25			
200	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.550%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	223,504
910	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	8/11 at 100.00	BBB-	898,862
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	Baa1	1,643,256
9,835	Total Education and Civic Organizations Energy – 1.6% (1.0% of Total Investments)			9,741,443
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	Baa3	970,910
	Financials – 5.1% (3.3% of Total Investments)			
600	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	5/11 at 100.00	N/R	501,612
1,250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	10/11 at 100.00	Ba1	1,254,638
1,450	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call	Ba2	1,388,042
3,300	Total Financials Health Care – 27.7% (18.1% of Total Investments)			3,144,292
220	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00	BBB	194,095

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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	A1	\$ 392,152
	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:			
425	5.000%, 8/01/31 – AMBAC Insured	8/11 at 100.00	N/R	432,195
1,925	5.000%, 8/01/41 – AMBAC Insured	8/11 at 100.00	N/R	1,808,788
260	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.492%, 7/01/38 – AGC Insured (IF)	7/19 at 100.00	AA+	267,051
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	A+	573,534
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	Aa3	977,620
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	Baa3	80,235
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	A–	108,521
	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	A2	400,196
140	5.625%, 7/01/31	7/11 at 100.00	A2	132,329
715	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 – AGM Insured	7/11 at 100.00	Aa3	714,950
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	BB+	1,059,639
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	BBB–	490,375

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	N/R	596,112
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	Ba2	1,130,758
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:			
2,455	5.000%, 7/01/36	7/16 at 100.00	A2	2,241,857
435	5.000%, 7/01/46	7/16 at 100.00	A2	384,705
775	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/11 at 100.00	BBB-	775,465
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	A+	1,408,570
1,150	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 – RAAI Insured	1/12 at 100.00	N/R	894,654
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	AA+	906,182
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	6/11 at 100.00	A1	1,103,861
18,405	Total Health Care Housing/Multifamily – 3.9% (2.6% of Total Investments)			17,073,844
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
380	5.750%, 6/01/31	6/20 at 100.00	Baa3	353,890
200	5.875%, 6/01/42	6/20 at 100.00	Baa3	179,728
1,920	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 – AMBAC Insured (Alternative Minimum Tax)	11/11 at 100.00	A+	1,877,165
2,500	Total Housing/Multifamily Housing/Single Family – 0.3% (0.2% of Total Investments)			2,410,783
215	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative	4/17 at 100.00	AA	195,682

Minimum Tax)

54 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 9.3% (6.0% of Total Investments)			
\$ 415	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	\$ 331,556
	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:			
1,000	5.500%, 6/01/21	6/11 at 102.00	A–	1,010,940
4,000	5.500%, 6/01/31	6/11 at 102.00	A–	3,937,680
520	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	7/11 at 100.00	BB+	429,114
5,935	Total Long-Term Care			5,709,290
	Tax Obligation/General – 2.3% (1.5% of Total Investments)			
700	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	729,211
190	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 5.000%, 8/01/27 2010,	8/20 at 100.00	AA	202,823
385	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 – AGM Insured	7/11 at 100.00	AA+	385,142
100	Woodbridge Township, Middlesex County, New Jersey, General Obligation Bonds, 5.000%, 7/15/19	No Opt. Call	AA–	114,566
1,375	Total Tax Obligation/General			1,431,742
	Tax Obligation/Limited – 30.8% (20.1% of Total Investments)			
400	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call	Aaa	459,252
1,000	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 – NPMFG Insured	12/13 at 100.00	AA	1,083,170
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	A–	798,923
435	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	489,201
530	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds,	No Opt. Call	AAA	620,243

	Series 2005C, 5.125%, 11/01/18 – AGM Insured			
1,305	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26	6/16 at 100.00	A+	1,317,841
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:			
435	5.500%, 6/15/24	6/12 at 100.00	BBB	406,033
400	5.750%, 6/15/29	6/14 at 100.00	BBB	365,112
400	5.500%, 6/15/31	6/14 at 100.00	BBB	350,940
700	5.750%, 6/15/34	6/14 at 100.00	BBB	623,049
	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	Baa3	44,753
75	5.125%, 6/15/37	6/17 at 100.00	Baa3	61,466
	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	A+	410,666
870	5.000%, 9/01/37	9/17 at 100.00	A+	821,332
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	AA+	383,236
	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	A+	691,156
985	5.000%, 9/15/24 – AMBAC Insured	9/15 at 100.00	A+	992,644
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	A+	191,860
	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	Aa3	318,512
525	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	Aa3	560,180
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	AA–	1,146,240

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A+ \$	875,872
900	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMFG Insured	No Opt. Call	A+	1,011,663
665	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured	6/15 at 100.00	AA+	702,293
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
2,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA+	466,600
4,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA+	865,240
5,000	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA+	1,001,600
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A+	1,326,104
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	A3	229,732
350	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	329,501
30,100	Total Tax Obligation/Limited Transportation – 28.6% (18.6% of Total Investments)			18,944,414
500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 – NPMFG Insured	1/15 at 100.00	A1	510,210
700	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	691,544
600	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	5/11 at 101.00	B	587,796
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	Aa3	1,099,770
765		9/15 at 100.00	A1	803,877

New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured

2,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	2,119,180
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA+	1,644,705
360	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	354,420
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	Aa2	502,985
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	AA+	3,053,550
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	Aa2	1,974,360
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:			
4,000	7.000%, 12/01/12 – NPMFG Insured (Alternative Minimum Tax)	No Opt. Call	Baa1	4,180,239
50	5.750%, 12/01/22 – NPMFG Insured (Alternative Minimum Tax)	6/11 at 100.00	Baa1	48,129
16,975	Total Transportation			17,570,765
	U.S. Guaranteed – 16.0% (10.4% 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	N/R (5)	1,080,230
175	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG Insured	7/16 at 100.00	A– (5)	205,132
	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	N/R (5)	811,845
630	5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00	N/R (5)	687,002
1,250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100.00	A2 (5)	1,329,725





Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
\$ 170	6.500%, 1/01/16 (ETM)	No Opt. Call	AAA	\$ 206,453
2,430	6.500%, 1/01/16 (ETM)	No Opt. Call	AAA	2,723,860
250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPFQ Insured	1/14 at 100.00	AA– (5)	278,965
505	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100.00	AAA	524,847
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:			
590	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.00	AAA	595,446
1,250	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	1,373,963
9,000	Total U.S. Guaranteed			9,817,468
	Utilities – 4.5% (2.9% of Total Investments)			
2,300	Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 – NPFQ Insured	10/11 at 100.00	Baa1	1,973,653
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	Baa1	770,063
3,050	Total Utilities			2,743,716
	Water and Sewer – 2.2% (1.4% of Total Investments)			
150	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	142,707
500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A	495,485
220	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A	208,811
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	N/R	510,420
1,370	Total Water and Sewer			1,357,423
\$ 108,265	Total Investments (cost \$97,729,320) – 153.6%			94,476,145
	MuniFund Term Preferred Shares, at Liquidation Value – (57.0)% (6)			(35,050,000)

Other Assets Less Liabilities – 3.4%	2,076,768
Net Assets Applicable to Common Shares – 100%	\$ 61,502,913

- (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 highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in 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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 37.1%.  
N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NJ  
 NJV  
 April 30, 2011

Nuveen New Jersey Municipal Value Fund  
 Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 5.4% (5.2% of Total Investments)			
\$ 2,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.00	Baa3	\$ 1,248,000
	Education and Civic Organizations – 8.5% (8.2% of Total Investments)			
900	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Kean University, Series 2009A, 5.500%, 9/01/36	9/19 at 100.00	A2	905,904
30	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	28,928
1,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2009A, 5.625%, 6/01/30	6/19 at 100.00	AA	1,029,380
1,930	Total Education and Civic Organizations			1,964,212
	Energy – 4.1% (3.9% of Total Investments)			
1,000	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project – Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100.00	Baa3	933,930
	Health Care – 31.9% (30.4% 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	BBB	530,778
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	Baa3	418,991
425	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	398,667
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	AA+	2,013,580
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	A–	1,325,790
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	BBB–	789,833

925	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	A2	844,692
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	N/R	777,960
220	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	A+	224,822
7,870	Total Health Care			7,325,113
	Housing/Multifamily – 4.7% (4.5% of Total Investments)			
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
100	5.750%, 6/01/31	6/20 at 100.00	Baa3	93,129
50	5.875%, 6/01/42	6/20 at 100.00	Baa3	44,932
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	A+	947,270
1,150	Total Housing/Multifamily			1,085,331

58 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 0.9% (0.9% of Total Investments)			
\$ 50	Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2005, 5.000%, 12/01/14 – AMBAC Insured	No Opt. Call	N/R	\$ 53,936
150	Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2007, 5.000%, 12/01/16 – AMBAC Insured	No Opt. Call	N/R	163,770
200	Total Tax Obligation/General			217,706
	Tax Obligation/Limited – 37.0% (35.3% of Total Investments)			
660	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34 New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:	12/19 at 100.00	BBB–	640,088
25	5.500%, 6/15/16 – RAAI Insured	No Opt. Call	Baa3	26,390
25	5.625%, 6/15/18	6/11 at 100.00	BBB	25,005
1,000	5.750%, 6/15/34	6/14 at 100.00	BBB	890,070
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	A+	1,003,870
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	A+	959,300
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	A+	2,029,199
6,675	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39	No Opt. Call	AA–	986,898
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	A+	1,001,819
105	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	95,675
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	BBB	844,040
14,490	Total Tax Obligation/Limited			8,502,354
	Transportation – 6.9% (6.6% of Total Investments)			
500	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series	11/11 at 100.00	CCC+	407,430

	1991, 7.100%, 11/01/31 (Alternative Minimum Tax)			
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	B	415,976
765	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00	A+	766,859
1,665	Total Transportation			1,590,265
	U.S. Guaranteed – 4.4% (4.2% of Total Investments) (4)			
1,000	Cumberland County Improvement Authority, New Jersey, Solid Waste System Revenue Bonds, Series 2009B, 5.000%, 1/01/30 (Pre-refunded 7/01/11)	7/11 at 100.00	Baa1 (4)	1,007,980

Nuveen Investments 59

Nuveen New Jersey Municipal Value Fund (continued)  
 Portfolio of Investments  
 NJV  
 April 30, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 0.9% (0.8% of Total Investments)			
\$ 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)	7/11 at 100.00	BBB	\$ 196,649
\$ 31,525	Total Investments (cost \$23,459,225) – 104.7%			24,071,540
	Floating Rate Obligations – (6.5%)			(1,500,000)
	Other Assets Less Liabilities – 1.8%			409,220
	Net Assets Applicable to Common Shares – 100%			\$ 22,980,760

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.



Nuveen Pennsylvania Investment Quality Municipal Fund  
Portfolio of Investments

NQP  
April 30, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 0.4% (0.3% of Total Investments)			
\$ 1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Call	AA-\$	1,008,450
	Education and Civic Organizations – 29.0% (18.4% of Total Investments)			
2,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18	9/11 at 100.00	BBB	2,000,640
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	Baa3	193,994
3,000	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32	3/12 at 100.00	AA-	3,003,330
1,235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.00	Baa3	1,064,175
2,000	Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 – AMBAC Insured	1/12 at 100.00	A	2,004,400
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:			
1,710	5.000%, 8/01/23 – AMBAC Insured	8/16 at 100.00	A+	1,793,363
840	5.000%, 8/01/24 – AMBAC Insured	8/16 at 100.00	A+	875,322
	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:			
790	5.000%, 5/01/32 – RAAI Insured	5/17 at 100.00	N/R	674,549
250	5.000%, 5/01/35 – RAAI Insured	5/17 at 100.00	N/R	207,100
	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union Project, Series 1999B:			
815	0.000%, 11/01/15 – AMBAC Insured	No Opt. Call	N/R	683,492

815	0.000%, 11/01/16 – AMBAC Insured	No Opt. Call	N/R	646,588
815	0.000%, 11/01/17 – AMBAC Insured	No Opt. Call	N/R	604,347
815	0.000%, 11/01/18 – AMBAC Insured	No Opt. Call	N/R	563,442
815	0.000%, 11/01/19 – AMBAC Insured	No Opt. Call	N/R	524,045
1,515	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 – RAAI Insured	4/16 at 100.00	BBB+	1,233,271
900	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40	4/20 at 100.00	BBB+	864,603
355	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured	5/17 at 100.00	N/R	310,661
8,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 – NPMFG Insured	11/11 at 100.00	Baa1	7,338,560
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	Aa2	5,180,700
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	Aa2	4,657,500
1,435	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00	A-	1,351,870
2,650	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPMFG Insured	11/17 at 100.00	A	2,478,254
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	N/R	4,603,850
3,870	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPMFG Insured	4/16 at 100.00	Aa3	4,168,919
320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20	1/13 at 100.00	A1	327,821

NQF Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
Portfolio of Investments April 30, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40	3/20 at 100.00	AA-\$	954,430
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100.00	AA+	2,020,640
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	A-	3,004,607
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	A	799,475
6,500	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)	9/15 at 100.00	Aa1	6,656,520
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	BBB+	574,116
2,000	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31	3/21 at 100.00	A1	2,022,560
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	Aa2	1,786,329
600	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	556,452
67,840	Total Education and Civic Organizations			65,729,925
	Health Care – 16.9% (10.7% 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	Ba2	970,106
1,555	5.125%, 4/01/35	4/15 at 100.00	Ba2	1,187,833
2,460	Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46 (W/IDD, Settling 5/05/11)	11/21 at 100.00	A-	2,579,138
1,300	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health	7/20 at 100.00	Baa3	1,280,084

	Center Project, Series 2010A, 7.000%, 7/01/27			
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	Aa3	252,308
835	Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42	No Opt. Call	A2	769,419
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	AA–	1,904,251
	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	BB+	227,423
2,800	5.900%, 11/15/28	11/12 at 101.00	BB+	2,381,176
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	AA+	3,133,778
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	A	1,266,188
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	AA+	5,368,518
	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	BBB+	2,800,710
1,000	5.750%, 7/01/39	7/19 at 100.00	BBB+	904,730
710	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00	A–	631,644
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	A	1,007,540
215	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	216,305

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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	A3	\$ 889,710
335	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	No Opt. Call	Baa1	345,660
1,795	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40	5/20 at 100.00	AA	1,663,068
1,613	South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital, 5.500%, 7/01/29	7/20 at 100.00	Baa1	1,515,849
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:			
525	5.000%, 12/01/27 – RAAI Insured	12/15 at 100.00	BBB–	444,796
370	5.000%, 12/01/29 – RAAI Insured	12/15 at 100.00	BBB–	308,495
	Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011:			
1,635	6.875%, 8/01/31	No Opt. Call	BBB+	1,640,134
1,365	7.000%, 8/01/41	No Opt. Call	BBB+	1,352,933
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	BBB+	1,455,855
1,875	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36	1/21 at 100.00	BBB+	1,849,838
40,333	Total Health Care			38,347,489
	Housing/Multifamily – 3.4% (2.2% of Total Investments)			
200	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	No Opt. Call	BBB–	188,350
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	BBB+	4,173,300

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3,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured	7/15 at 100.00	BBB+	2,764,113
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	Baa3	661,304
9,300	Total Housing/Multifamily Housing/Single Family – 9.6% (6.1% of Total Investments)			7,787,067
8,770	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.00	AA+	8,226,523
1,710	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	AA+	1,670,636
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A:			
1,515	5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.00	AA+	1,447,598
1,510	5.150%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00	AA+	1,442,820
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	AA+	1,347,697
1,905	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	AA+	1,758,525
2,800	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25	10/20 at 100.00	AA+	2,841,944
910	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax)	10/11 at 100.00	Aa1	918,672
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	Aa1	2,124,894
22,600	Total Housing/Single Family			21,779,309

Nuveen Investments 63



Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
Portfolio of Investments

NQP  
April 30, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
<b>Industrials – 4.5% (2.9% of Total Investments)</b>				
\$ 5,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax)	11/11 at 101.00	A1	\$ 5,005,950
5,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 – AMBAC Insured	No Opt. Call	A1	5,276,950
10,000	Total Industrials			10,282,900
<b>Long-Term Care – 3.6% (2.3% of Total Investments)</b>				
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	N/R	1,468,365
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	N/R	1,083,498
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	BBB+	1,336,965
1,000	Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21	6/17 at 100.00	BBB	986,720
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	A	1,503,159
415	5.000%, 11/01/36	11/16 at 100.00	A	374,641
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	Baa1	1,432,665
8,795	Total Long-Term Care			8,186,013
<b>Materials – 1.2% (0.7% of Total Investments)</b>				
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	BBB	1,260,239
1,750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds,	11/11 at 100.00	N/R	1,417,920



	National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)			
3,010	Total Materials			2,678,159
	Tax Obligation/General – 28.3% (18.0% of Total Investments)			
3,430	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31	5/21 at 100.00	A+	3,457,714
3,000	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29	8/19 at 100.00	Aa2	3,160,440
6,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)	No Opt. Call	A+	6,768,420
7,350	Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 – AMBAC Insured	No Opt. Call	N/R	2,223,081
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	AA+	4,979,900
4,830	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 12.519%, 3/01/15 (IF)	No Opt. Call	Aa1	5,302,519
1,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured	No Opt. Call	Aa2	1,463,220
2,620	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A2	2,727,734
4,135	Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured	7/15 at 100.00	AA+	4,131,816
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 – AGM Insured	No Opt. Call	AA+	3,405,180
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	Aa3	1,123,093
800	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured	9/13 at 100.00	BBB	708,864

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 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	AAA	\$ 22,879,920
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	A	467,321
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	AA+	1,512,012
65,645	Total Tax Obligation/General Tax Obligation/Limited – 4.4% (2.8% of Total Investments)			64,311,234
2,140	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPFPG Insured	12/18 at 100.00	AA	2,160,758
2,700	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured	11/13 at 100.00	AA+	2,862,027
3,140	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	A3	703,015
2,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.500%, 8/01/44	8/19 at 100.00	A+	2,614,900
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	A+	1,521,601
12,105	Total Tax Obligation/Limited Transportation – 15.3% (9.7% of Total Investments)			9,862,301
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	A2	673,722
400	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	395,168
2,035	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 – NPFPG Insured (Alternative Minimum Tax)	5/11 at 100.00	Baa1	1,947,129
5,400	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%,	6/12 at 102.00	BBB+	5,404,212

	6/01/23 – ACA Insured (Alternative Minimum Tax)			
1,200	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.000%, 12/01/38	No Opt. Call	Aa3	1,177,056
6,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00	A–	4,564,296
2,200	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 – AMBAC Insured	12/11 at 101.00	Aa3	2,191,728
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:			
3,820	5.000%, 12/01/22 – AMBAC Insured	6/16 at 100.00	Aa3	4,062,341
2,930	5.000%, 12/01/24 – AMBAC Insured	6/16 at 100.00	Aa3	3,072,691
750	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	697,890
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	A+	4,735,150
3,600	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPFPG Insured (Alternative Minimum Tax)	6/15 at 100.00	A+	3,080,880
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	Ba1	2,706,360
37,565	Total Transportation			34,708,623

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Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
Portfolio of Investments

NQP  
April 30, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 26.8% (17.0% of Total Investments) (4)			
\$ 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	A1 (4)	\$ 3,406,562
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) – NPFG Insured	5/14 at 100.00	A3 (4)	1,579,522
1,115	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 (Pre-refunded 11/01/12) – AMBAC Insured	11/12 at 100.00	N/R (4)	1,186,193
5,000	Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) – NPFG Insured	12/11 at 100.00	A3 (4)	5,140,350
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	A (4)	6,528,008
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	AAA	1,244,903
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	A1 (4)	727,165
1,500	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)	10/16 at 100.00	Aa1 (4)	1,769,400
500	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16)	1/16 at 100.00	Aa1 (4)	580,020
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	AA+ (4)	11,275,516
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	N/R (4)	595,022

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860	5.375%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00	N/R (4)	1,009,090
565	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NCFG Insured (ETM)	No Opt. Call	BBB (4)	691,984
	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	A1 (4)	5,933,850
3,185	5.000%, 11/01/31 (Pre-refunded 11/01/12) – FGIC Insured	11/12 at 100.00	A1 (4)	3,402,790
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	A+ (4)	6,214,985
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	N/R (4)	1,703,260
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	A1 (4)	1,095,254
2,835	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	N/R (4)	3,368,405
2,770	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. Call	AAA	3,287,768
56,780	Total U.S. Guaranteed Utilities – 6.2% (4.0% of Total Investments)			60,740,047
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	BBB+	1,309,425
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	BBB+	1,314,113
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	AA+	706,265
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	AA+	2,092,040



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 5,490	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured	10/17 at 100.00	BBB+	\$ 4,937,212
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	Baa1	3,758,793
14,570	Total Utilities			14,117,848
	Water and Sewer – 7.7% (4.9% of Total Investments)			
2,100	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 – NPFG Insured	12/15 at 100.00	A1	2,202,060
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	AA+	2,266,430
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	AA–	5,004,150
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	AA+	1,830,639
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	A	1,563,855
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	Baa3	504,604
1,815	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 – FGIC Insured	11/12 at 100.00	A1	1,815,000
2,150	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 – AGM Insured	7/15 at 100.00	AA+	2,225,486
17,370	Total Water and Sewer			17,412,224
\$ 366,913	Total Investments (cost \$359,425,221) – 157.3%			356,951,589
	Floating Rate Obligations – (11.8%)			(26,715,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (49.6%) (5)			(112,500,000)
	Other Assets Less Liabilities – 4.1%			9,168,504
	Net Assets Applicable to Common Shares – 100%			\$ 226,905,093

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (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) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.5%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 67



NPY  
April 30, 2011

Nuveen Pennsylvania Premium Income Municipal Fund 2  
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 25.4% (17.3% of Total Investments)			
\$ 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	Baa3	\$ 193,994
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	A–	1,313,624
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	Baa3	982,315
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:			
1,565	5.000%, 8/01/23 – AMBAC Insured	8/16 at 100.00	A+	1,641,294
770	5.000%, 8/01/24 – AMBAC Insured	8/16 at 100.00	A+	802,379
	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	A1	1,816,814
1,350	5.250%, 8/01/20 – FGIC Insured	8/13 at 100.00	A1	1,435,185
1,000	5.250%, 8/01/21 – FGIC Insured	8/13 at 100.00	A1	1,046,600
	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	N/R	619,049
250	5.000%, 5/01/35 – RAAI Insured	5/17 at 100.00	N/R	207,100
3,060	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union Project, Series 2004, 5.000%, 11/01/24 – AMBAC Insured	11/14 at 100.00	N/R	2,676,490
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	BBB+	1,282,113
855	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40	4/20 at 100.00	BBB+	821,373

325	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured	5/17 at 100.00	N/R	284,408
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	Aa2	4,232,632
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	Aa2	4,252,500
1,285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00	A–	1,210,560
2,420	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPMFG Insured	11/17 at 100.00	A	2,263,160
3,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPMFG Insured	4/16 at 100.00	Aa3	3,231,720
1,845	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32	1/13 at 100.00	A1	1,826,107
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40	3/20 at 100.00	AA–	954,430
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100.00	AA+	2,020,640
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	A–	1,327,397
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	A	814,752
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	A3	949,610
2,000	Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35	3/20 at 100.00	Aa1	2,050,860

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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	Aa1	\$ 10,010,322
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	BBB+	507,136
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	Aa2	1,690,060
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	Aa2	803,768
300	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	278,226
54,435	Total Education and Civic Organizations Health Care – 19.4% (13.2% of Total Investments)			53,546,618
	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	Ba2	970,106
1,455	5.125%, 4/01/35	4/15 at 100.00	Ba2	1,111,445
1,640	Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46 (WI/DD, Settling 5/05/11)	11/21 at 100.00	A–	1,719,425
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	Baa3	1,181,616
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	Aa3	355,935
835	Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42			